



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI COURT III (DIVISION BENCH)**

**Item No. 301**

**IB-1083(PB)/2018**

IA-1745/2026 R Plan-1817/2023

**IN THE MATTER OF:**

Edelweiss Asset Reconstruction Company Ltd

**.....APPLICANT/PETITIONER**

**Vs.**

Adel Landmarks Ltd

**.....RESPONDENT**

**SECTION**

**U/s 7 of IBC, 2016**

**Order delivered on 19.05.2026**

**CORAM:**

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

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

**PRESENT:**

For the Applicant :

For the Respondent :

**HYBRID HEARING (PHYSICAL & VC)**

**ORDER**

**IA-1745/2026:-**

This application has been filed seeking the following prayers:-

- a) *Direct the Respondent (Resolution Professional) to verify and admit the claim of the Applicant as a Financial Creditor in Class.*
- b) *Direct the Respondent to update the List of Creditors and reconstitute the Committee of Creditors (CoC) to include the Applicant with her respective voting share.*
- c) *Pass any such other orders as this Hon'ble Tribunal may deem fit in the interest of justice.*



Mr. P. Nagesh, Learned Senior Counsel appearing for the Resolution Professional has submitted that even those homebuyers who have not filed claims will be given a treatment as provided in Clause 8 of the Resolution Plan and accordingly, the interest of all homebuyers are protected. In view of the submissions, the present application **disposed of**.

**Sd/-**

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

**Sd/-**

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



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

**Item No. 301**

IB-1083(PB)/2018  
IA(IBC)-1817/2023

**IN THE MATTER OF IB-1083(PB)/2018:**

Edelweiss Asset Reconstruction Company Limited

**..... Financial Creditor**

**Versus**

Adel Landmarks Limited

**..... Corporate Debtor**

**AND IN THE MATTER OF IA (IBC)-1817/2023:**

*Under Section 30(6) r/w Section 31 of IBC, 2016 r/w Regulation 39(4) of IBBI (CIRP Regulations), 2016*

**Mr. Udayraj Patwardhan**

Resolution Professional of the Corporate Debtor

**..... Applicant**

**Versus**

**Art Constructions Private Limited & Ors.**

**1. Art Constructions Private Limited**

Successful Resolution Applicant

**..... Respondent No. 1**

**2. Mr. Sumit Bharana**

Suspended Director of Adel Landmarks Limited

**..... Respondent No. 2**

**3. Mr. Vikas Singh**

Suspended Director of Adel Landmarks Limited

**..... Respondent No. 3**

**4. Mr. Mahesh Kant Ruia**

Suspended Director of Adel Landmarks Limited

**..... Respondent No. 4**

**Order Pronounced On: 19.05.2026**

**CORAM:**

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

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

**PRESENT:**

For the RP

: Mr. P. Nagesh, Sr. Adv., Mr. Arijit Prasad, Sr. Adv.,  
Mr. Sanjay Bhatt, Ms. Apoorva Chowdhury, Ms.  
Ankita Singh, Mr. Deepak Kumar, Mr. Sarthak  
Bhandari Advs., Mr. Udayraj Patwardhan, RP in  
person

**IA(IBC)-1817/2023 in IB-1083(PB)/2018**

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For the SRA : Mr. Abhishek Anand, Ms. Manvi Jain, Mr. Karan Kohli, Ms. Astha Singh Adv.

For AR : Mr. I.P.S Oberoi

### **ORDER**

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

#### **1. Brief Background of the Case**

- 1.1. The present application has been filed by Mr. Udayraj Patwardhan, Resolution Professional ("RP") of Adel Landmarks Limited, Corporate Debtor, under the provisions of Section 30(6) read with Section 31 of the Insolvency & Bankruptcy Code, 2016 ("the Code" or "IBC") read with Regulation 39(4) of the Insolvency Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") for approval of the Resolution Plan in respect of Adel Landmarks Limited, Corporate Debtor submitted by Successful Resolution Applicant, SRA namely Art Constructions Private Limited.

#### **Record of Proceedings:**

- a. At the stage, it is pertinent to mention that IA 1817/2023 seeking approval of resolution plan was heard on 20.11.2025 and the order was reserved. It came to light that the Enforcement Directorate had issued a provisional attachment order on 09.01.2026. The matter was listed for clarification on 20.01.2026 and this Adjudicating Authority passed the following order:

*"This application has been listed for clarification.*

*Mr. P. Nagesh, Ld. Senior Counsel, Mr. Arijit Prasad, Ld. Senior Counsel and Mr. Sanjay Bhatt, Ld. Senior Counsel appear on behalf of the Applicant/Resolution Professional.*

*Mr. Sunil Fernandes, Ld. Senior Counsel appears on behalf of SRA.*

*Having heard the submissions of Ld. Senior Counsel appearing on behalf of the parties, we direct the Resolution Professional to file*



*an affidavit/ status report on the following:-*

- (i) Status report with respect to the properties included in the resolution plan in the light of the provisional attachment order passed by the Enforcement Directorate.*
- (ii) The Resolution Professional is directed to file an undertaking in the light of the judgment passed by the Hon'ble NCLAT in the case of "The Authorized Representative for Granite Gate Properties Private Limited Vs. Mr. Devendra Singh & Ors.", wherein the Hon'ble NCLAT has observed as under:-*

*"25. The judgment of this Tribunal in Sunil Kumar Agrawal is a judgment of Coordinate Bench which reject the claim of treating lease premium as CIRP cost. We, sitting in the Coordinate Bench of twomember bench, feel ourselves bound by the said judgment. We, however, hasten to add that in view of the protection which has been given in Civil Appeal No.901 of 2023, NOIDA is also entitled to similar protection. In case, it is held by the Hon'ble Supreme Court that the lease premium is a CIRP cost, as contemplated in order dated 17.02.2023, the amount of 19th and 20th instalment, as is claimed by the NOIDA, shall be payable by SRA. The resolution plan which shall henceforth be submitted for consideration as per the order of the Adjudicating Authority remitting the resolution plan for consideration, there need to be undertaking to the above effect by the Resolution Applicant who has to pay the aforesaid 19th and 20th instalment, if it is held as CIRP cost in Civil Appeal No.901 of 2023...."*

*The Resolution Professional shall file an affidavit within one week.*

*List the matter on 29.01.2026."*

- b.** Accordingly, the Resolution Professional in compliance of the order dated 20.01.2026 filed an affidavit dated 28.01.2026



stating therein the Status with respect to the properties included in the resolution plan in the light of the provisional attachment order passed by the Enforcement Directorate and an undertaking in the light of the judgment passed by the Hon'ble NCLAT in the case of The Authorized Representative for Granite Gate Properties Private Limited Vs. Mr. Devendra Singh & Ors. Company Appeal (AT) (Ins) no. 1479 OF 2024 with Company Appeal (AT) (Ins) no. 1713 of 2024. The SRA has also filed an affidavit dated 27.01.2026. Further Directorate of Enforcement also filed an affidavit dated 02.02.2026.

- c. After considering the submissions made by learned counsel on behalf of Resolution Professional, SRA as well as Directorate of Enforcement, this Adjudicating Authority vide order dated 27.02.2026 considered it appropriate to remand the resolution plan back to the CoC for reconsideration.

- d. The operative part of the said order is reproduced below:

*“xxiv. Having regard to the material changes and subsequent developments that have taken place, the facts and circumstances enumerated above, and the law laid down by the Hon'ble Supreme Court in Prabhjit Singh Soni (supra) and by the Hon'ble NCLAT in M/s Cine-Corp Filmdom (supra), we are of the considered view that the Committee of Creditors need to re-examine the developments that have occurred subsequent to the approval of the Resolution Plan in the 27th meeting of the CoC held on 15.09.2022.*

*xxv. Accordingly, the Resolution Plan is remanded to the CoC for reconsideration. The CoC is directed to examine the Resolution Plan afresh in the light of the following material changes, which have a direct bearing on the feasibility and effective implementation of the Plan, including the project completion schedule proposed by the Successful Resolution Applicant (SRA):*

- a) Projects/Properties which are under attachment by virtue of Provisional Attachment Order dated 09.01.2026 issued by the*



*Directorate of Enforcement.*

*b) Properties belonging to K.H. Khan and Mrs. Shaheda Begum, admeasuring 36 acres 04 Guntas situated at Kengeri Village, Kengari Hobli, Bangalore, South Taluk land which are subject matter of Civil Appeal 994-995/2025 pending adjudication before Hon'ble Supreme Court.*

*c) 30 flats in project Era divine Court i.e. subject matter of I.A. 5717/2024.*

*d) Licenses issued by DTCP which are subject matter of I.A. 1399/2025, in light of the judgement of Hon'ble NCLAT in the case of Granite Gate (Supra).*

*e) We also direct the CoC/RP to consider the pending claim Applications, if any, on merits and take a decision in accordance with law.*

*xxvi. Upon such reconsideration, the CoC may place a revised Resolution Plan, addressing the aforesaid aspects, before this Authority for consideration in accordance with law.*

*xxvii. In view of the aforementioned directions, I.A. 1817/2023 stands disposed of accordingly.”*

- e.** The SRA filed an appeal against the order dated 27.02.2026 before the Hon'ble NCLAT. The Hon'ble NCLAT vide order dated 16.04.2026 in Company Appeal (AT) (Ins) No. 460 of 2026 , allowed the appeal and remanded the matter back to this Adjudicating Authority with the following observations:

*“19. In result, we are of the considered view that none of the five grounds given by the Adjudicating Authority has any substance which can be a valid ground to not consider the application submitted by the RP for approval of resolution plan in accordance with law. The Adjudicating Authority having failed to point out any material irregularity or contravention of any provision of law by the CoC in approving the plan, there was no good ground to remand the plan back to the CoC for reconsideration.*



*20. In view of the above, we find sufficient merit in the appeal. The Appeal is allowed. The impugned order passed by the Adjudicating Authority is set aside and IA No. 1817 of 2023 is revived before the Adjudicating Authority for passing of fresh order in accordance with law. On production of this order before the Adjudicating Authority, we also request that the Adjudicating Authority may expeditiously take up the plan for its consideration and approval and complete the process preferably within sixty days as the CIRP process has already dragged on for far too long. No costs.”*

f. Accordingly, this matter was heard afresh.

1.2. **Background of the Corporate Debtor:**

The Corporate Debtor was incorporated on 24 March 2005 as a Company Limited by Shares (non-governmental company) with CIN: U45203DL2005PLC134375, under the Erstwhile Companies Act, 1956, with the Registrar of Companies, NCT of Delhi and Haryana. The Authorised Share Capital of the Corporate Debtor was Rs. 30,00,00,000/- and the Paid-up Share Capital of the Corporate Debtor was Rs. 27,89,22,000/-. The Registered Office Address of the Corporate Debtor was at B-292, Chandra Kanta Complex, Shop No. 8, Near Metro Pillar No. 161, New Ashok Nagar, Delhi-110096. The Corporate Debtor is a real estate development company engaged in the development of residential and commercial projects. The landholding laws, including the land ceiling acts in the states, restrict the size of land which can be held in any corporate body. To ensure the compliance of such restrictions, the land on which the projects were proposed to be developed was aggregated in various subsidiary companies of the Corporate Debtor.

**Factual Matrix:**

- 1.3. It is submitted that an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") bearing (IB)-1083(PB)/2018 was filed by the Edelweiss Asset Reconstruction Company Limited, **IA(IBC)-1817/2023 in IB-1083(PB)/2018**  
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Financial Creditor, against the Adel Landmarks Limited, Corporate Debtor. The said application was admitted by this Adjudicating Authority vide order dated 05.12.2018. Consequently, a moratorium was declared and Mr. Udayraj Patwardhan was appointed as an Interim Resolution Professional and subsequently, he was confirmed as the Resolution Professional.

- 1.4. The Resolution Plan for the amount of Rs. 461.75 Crores (excluding the monetary value of flats, etc., offered to allottees and non-allottees) submitted by the SRA, M/s. Art Constructions Private Limited was approved by the CoC in its 27<sup>th</sup> meeting dated 15.09.2022 (e-voting concluded on 06.12.2022) with 82.66% voting share. Thereafter, the Resolution Professional filed IA-IBC-1817/2023 on 20.01.2023 seeking approval of the Resolution Plan under Section 30(6) read with Section 31 of the IBC, 2016 and Regulation 39(4) of the CIRP Regulations, 2016.

## **2. Collation of claims by RP and voting:**

- 2.1. It is submitted that the Applicant, in terms of Regulation 6(1) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016 ("CIRP Regulations") made a public announcement in Form-A dated December 07, 2018 in Economic Times all India edition (English Language), Navbharat Times- Delhi NCR edition (Regional Language) and Prajavani Bangalore Edition (Regional Edition) on December 08, 2018 to invite claims from the creditors of the Corporate Debtor ("Public Announcement").
- 2.2. After receiving, verifying, and collating the claims received and determining the financial position of the Corporate Debtor, the Applicant constituted the CoC of the Corporate Debtor in terms of Section 18(1)(c) of the Code and reported the same to this Adjudicating Authority vide report dated December 29, 2018. It is stated that the list of creditors has undergone updates multiple times pursuant to the order dated June 06, 2019, passed by this Adjudicating Authority. The list of creditors was lastly updated to reflect claims received and



verified up to September 15, 2022. The report certifying the consequent change in the constitution of the CoC has also been filed before this Adjudicating Authority on September 30, 2022.

**CoC Meetings:**

- 2.3. It is submitted that pursuant to Section 24(3) of the Code read with Regulation 19, Regulation 20 and Regulation 21 of the CIRP Regulations, the Applicant convened the 1<sup>st</sup> meeting of the CoC on January 10, 2019 wherein the CoC inter alia, decided to continue and appoint the Applicant as the Resolution Professional ("RP") for the Corporate Debtor through e-voting concluded on January 17, 2019.
- 2.4. In accordance with Regulation 27(1) of the CIRP Regulations, on appointment as the Resolution Professional, the Applicant appointed two groups of registered valuers ("Registered Valuers"), to determine the Liquidation Value and Fair Value of the Corporate Debtor as per Regulation 35 of the CIRP Regulations, which are as follows:

| <b>Valuation Particulars</b>          | <b>Group 1</b>     | <b>Group 2</b>       |
|---------------------------------------|--------------------|----------------------|
| <b>Land and Building</b>              | Mr. Sandeep Goel   | Mr. Lakhan Lal Gupta |
| <b>Securities or Financial Assets</b> | Mr. Prateek Mittal | Mr. Anoop Goyal      |
| <b>Plant and Machinery</b>            | Mr. Alok Kaushik   | Mr. Karan Mody       |

- 2.5. In terms of the duty cast upon the Applicant under Section 25(2)(j) of the Code, on examination of the financial records and review of various transactions undertaken by the erstwhile management of the Corporate Debtor, the Applicant observed certain suspicious transactions including transactions with related parties and others undertaken by the Corporate Debtor which on prima facie basis appeared to be falling under Sections 43, 45, 46, 49, 50 and Section 66 of the Code. In view of the above, for an in-depth examination of the



transactions undertaken by the Corporate Debtor, the Applicant appointed M/s Kansal Singla & Associates, Chartered Accountants ("Transaction Auditor") vide engagement letter dated March 25, 2019, on approval of fees by the Committee of Creditors to analyse and examine all the transactions of Corporate Debtor which may come under the ambit of Sections 43, 45, 46, 49, 50 and Section 66 of the Code. The Transaction Auditor submitted its report on October 30, 2019. After examination of the report, the Applicant formed an opinion and filed IA-2157/2021 for avoidance of certain transactions under Section 43 and Section 66 read with Regulation 39(2) of the CIRP Regulations.

- 2.6. The Applicant, in accordance with Regulation 36A of the CIRP Regulations issued Invitation for Expression of Interest ("EOI") for submission of the Resolution Plan for the Corporate Debtor from interested and eligible prospective resolution applicants ("PRA") in Form-G, which was published on April 15, 2019 in Action India and Impressive Times Delhi NCR Edition, Indian Express and Kamyabkalam-Jaipur Edition and Financial Express and Vaarta Bharati-Bangalore Edition (English and Regional Language Newspaper). The last date for submission of Form-G inviting EOIs was April 30, 2019.
- 2.7. It is stated that the members of CoC in the 3<sup>rd</sup> CoC meeting dated April 03, 2019, decided to extend the period of CIRP of the Corporate Debtor by a period of 90 days and directed the Applicant to file an application under Section 12(2) seeking extension of the CIRP period of the Corporate Debtor by a period of 90 days. Vide order dated June 13, 2019, passed in CA No. 1141 of 2019, this Adjudicating Authority was pleased to extend the CIRP period of the Corporate Debtor by a period of 90 days expiring on September 1, 2019 ("First Extension").
- 2.8. Pursuant to the publication of Form-G on April 15, 2019, the Applicant received EOI from only one PRA, namely Art Construction Pvt. Ltd., i.e., the Successful Resolution Applicant, in soft copy on April 30,



2019, and hard copy on May 02, 2019. The Applicant also received a letter of request vide email dated April 29, 2019, from Universal Infratech Pvt. Ltd. for extension of the last date for submission of EOI by 14 days. Since the hard copy of the EOI from ACPL was received after the last date of submission and on the request received from Universal Infratech Pvt. Ltd. for extension of the last date for submission of EOI, the members of CoC discussed the agenda to extend the last date of submission of EOI and ratify the submission of EOI of ACPL during the 4<sup>th</sup> and 5<sup>th</sup> meetings of CoC held on May 09, 2019 and July 24, 2019 respectively. The CoC, during its 5<sup>th</sup> meeting held on July 24, 2019, inter alia, resolved to put to a vote (a) condonation of the delay in consideration of the EOI submitted by ACPL after the last date and (b) extend the last date for submission of EOI through e-voting, concluding on August 8, 2019.

2.9. It is submitted that on August 5, 2019, the Central Government published the Insolvency and Bankruptcy Code (Amendment) Act, 2019 (No. 26 of 2019) ("Amendment Act, 2019") vide which, Section 25A (3A) was inserted in the Code. The Applicant calculated the voting results of e-voting, concluding on August 8, 2019, based on the Amendment Act, 2019, and the agenda for extending the last date for submission of EOI, which had been approved. The Applicant published the modified Form-G dated August 09, 2019, published on August 10, 2019, inviting EOI from PRAs. The last date for submission of Form-G inviting EOIs was August 20, 2019.

2.10. However, vide notification dated August 16, 2019, the Central Government notified August 16, 2019, as the effective date of the Amendment Act, 2019, coming into force. Accordingly, the said resolution for the extension of the last date for submission of EOI was again placed before the CoC for ratification during the 6<sup>th</sup> meeting of CoC held on August 22, 2019, which was approved vide e-voting, which concluded on August 28, 2019.

2.11. It is contended that even after the publication of modified form-G and **IA(IBC)-1817/2023 in IB-1083(PB)/2018**  
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extension of timeline for submission of EOI, no new EOI was received for the Corporate Debtor, and ACPL was the only PRA that submitted EOI for the Corporate Debtor. During the 5<sup>th</sup> CoC meeting held on July 24, 2019, the members of CoC also resolved to authorise the Applicant to apply to this Adjudicating Authority for exclusion of the period lost due to ongoing litigations, low participation of Class of Creditors, and non-availability of funds. Accordingly, the Applicant filed CA No. 1771 of 2019 seeking exclusion of 159 days from the CIRP period of 270 days lost due to the aforementioned reasons.

2.12. During the 7<sup>th</sup> meeting of CoC held on August 29, 2019, the members of CoC discussed the draft Request for Resolution Plan ('RFRP') and Evaluation Matrix to be issued in accordance with Section 25(2)(h) of the Code read with Regulation 36B of the CIRP Regulations, at length and the same was approved with certain modifications vide e-voting which concluded on September 05, 2019.20.

2.13. It is contended that, at the 10<sup>th</sup> meeting of CoC held on October 31, 2019, the members of CoC noted that CA-1771/2019 filed by the Applicant seeking exclusion is pending before this Adjudicating Authority. They further noted that the period of CIRP is coming to an end on October 31, 2019, and therefore directed the Applicant to file an application for extension of CIRP for a period of 90 days beyond the period of 330 days for completion of CIRP in respect of the Corporate Debtor. Accordingly, the Applicant filed CA No. 2575 of 2019 seeking extension of 90 days beyond the period of 330 days under Section 12(3) of the Code.

2.14. This Adjudicating Authority, vide order dated December 3, 2019, passed in CA No. 1771/2019 and CA No. 2575/2019 filed by the Applicant seeking exclusion and extension, noted that the period of 330 days had already expired on December 31, 2019. However, keeping in view the aforementioned peculiar facts and circumstances of the case and the judgment passed by the Hon'ble Supreme Court of India

in **Committee of Creditors of Essar Steel India Limited through its**

**IA(IBC)-1817/2023 in IB-1083(PB)/2018**

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**Authorised Signatory vs. Satish Kumar Gupta & Ors.**, reported in (2020) 8 SCC 531, this Adjudicating Authority extended and granted a fresh period of 180 days w.e.f. November 1, 2019, to complete the process of resolution for the Corporate Debtor ("Second extension/exclusion").

2.15. In view of the order dated December 3, 2019, passed by this Adjudicating Authority, the members of CoC during the 13<sup>th</sup> CoC meeting held on January 14, 2020, resolved to authorize the Applicant to publish fresh Form-G for inviting EOI from PRAs to submit Resolution Plans for the Corporate Debtor, through e-voting, which concluded on January 20, 2020. Accordingly, the Applicant inter alia published fresh form-G on February 8, 2020, inviting EOI for the Corporate Debtor, to run the parallel and simultaneous process in the CIRPs of the Corporate Debtor and the other 5 Subsidiary Companies, with the last date for submission of EOI being February 24, 2020. Pursuant thereto, the Applicant received EOI from the following three (3) PRAS:

- a) ACPL on February 23, 2020;
- b) NS Software on February 24, 2020; and
- c) Dr. Fresh Assets Limited on February 24, 2020.

2.16. In view of the above, the Applicant, on approval by the members of CoC during the fifteenth (15<sup>th</sup>) CoC meeting held on March 03, 2020, issued fresh RFRP and Evaluation Matrix on March 12, 2020. The last date for submission of the Resolution Plan as per the said RFRP was April 11, 2020. However, due to unprecedented situation on account of outbreak of pandemic caused by Covid-19 virus and consequent lockdown orders issued by the Central Government and at the requests of the Prospective Resolution Applicants, under intimation to the members of CoC, the last date for submission of the Resolution Plan for the Corporate Debtor was required to be extended multiple times, lastly till July 18, 2020.

2.17. The Applicant received the Resolution Plan only from one PRA, i.e.,

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ACPL, on July 18, 2020, which was circulated to the members of CoC on July 22, 2020. It is submitted that the Corporate Debtor holds development rights in several projects; however, the lands on which development is to take place are owned by the subsidiary companies. Details of the projects in which the Corporate Debtor holds development rights are filed along with the Application.

2.18. The Resolution Plan, as submitted by ACPL on July 20, 2020, also dealt with the assets of third-party parties, i.e., land of the subsidiary companies, being the landowning companies, which are intertwined with the development rights of the Corporate Debtor and were therefore non-compliant under the provisions of the Code. At the behest of the members of CoC, the observations w.r.t compliance with the Resolution Plan were communicated to ACPL for necessary revisions in the Resolution Plan multiple times in order to achieve resolution for the Corporate Debtor in accordance with the provisions of the Code, read with the provisions of the CIRP Regulations. Accordingly, ACPL submitted replies/ clarifications from time to time on multiple occasions. Pursuant to repeated discussion and opportunities being given by the members of CoC, the revised resolution plan was submitted by the ACPL on September 28, 2021, for the Corporate Debtor.

2.19. It is contended that the members of CoC during the 18<sup>th</sup> CoC meeting held on July 30, 2020, directed the Applicant to file an appropriate application seeking exclusion/extension in the period of CIRP till November 23, 2020, in alignment with the timeline of the CIRPs of its subsidiaries. Accordingly, the Applicant, on August 10, 2020, filed IA 3924/2020 before this Adjudicating Authority.

2.20. It is submitted that pursuant to discussions and negotiations in the subsequent meetings of CoC, the CoC, during its 25<sup>th</sup> meeting held on June 16, 2022, instructed ACPL to submit the Modified Resolution Plan in compliance with the provisions of the Code and Regulation 39(1A) of the CIRP Regulations. ACPL vide email dated June 23, 2022,

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submitted the Modified Resolution Plan, which was circulated by the Applicant to the members of CoC on June 24, 2022.

2.21. The Applicant proposed to convene the 26<sup>th</sup> CoC meeting on June 30, 2022, to present the Resolution Plan submitted by ACPL. However, on account of several requests from the real estate allottees to convene a meeting with ACPL, the said meeting of the members of CoC, as scheduled, was deferred and postponed. The Applicant organised the meeting of the real estate allottees, ACPL, and the Authorised Representative of Class of Creditors, Mr. Inder Paul Singh Oberoi, on July 2, 2022, wherein the real-estate allottees conveyed their views on the Resolution Plan and sought certain clarifications from ACPL.

2.22. Subsequently, pursuant to discussions with the real-estate allottees, the 26<sup>th</sup> meeting of the members of CoC was convened by the Applicant on July 28, 2022, wherein the Resolution Plan submitted by ACPL was presented and discussed by the members of CoC. Apart from the observations of the legal advisor of the RP and Applicant, the members of the CoC also conveyed their concerns/views w.r.t. the Resolution Plan submitted by ACPL. The concerns raised by the real-estate allottees during the meeting held on July 02, 2022, were also put forth before the members of CoC by the Authorised Representative of the class of creditors. The CoC meeting was then adjourned for clarification and an addendum from the Resolution Applicant.

2.23. The Applicant received the final signed copy of clarification and addendum from the Resolution Applicant on August 23, 2022, and reply to the queries of the CoC on September 10, 2022. The Applicant examined the Resolution Plan submitted by ACPL along with the Addendum submitted on August 23, 2022, as required under Section 30(2) of the Code and found the Resolution Plan submitted on June 23, 2022, read with the Addendum submitted on August 23, 2022, to be compliant with the provisions of the Code and the CIRP Regulations.

2.24. It is stated that earlier, the members of CoC in the 8<sup>th</sup> CoC meeting



held on October 16, 2019, had approved the appointment of M/s KG Somani & Co. LLP ("KG Somani") to examine and confirm the eligibility of the Resolution Applicant to submit a Resolution Plan under Section 29A of the Code. On July 29, 2022, KG Somani submitted its report under Section 29A of the Code, which was circulated to the members of CoC on July 31, 2022, and confirmed the eligibility of ACPL under Section 29A of the Code. The eligibility of ACPL under Section 29A of the Code was also informed to the members of CoC during the 27<sup>th</sup> meeting of the CoC held on September 15, 2022.

2.25. In terms of Section 30(4) of the Code, the Resolution Plan, read with the Addendum and Clarification, being compliant with the provisions of the Code and relevant regulations, was presented by the Applicant before the members of CoC for their approval, inter alia, with the following agenda item during the 27<sup>th</sup> meeting of CoC held on September 15, 2022:

*"To consider and approve the modified Resolution Plan read with Addendum and Clarification submitted by Art Constructions Pvt Ltd, on considering its deviations with the RFRP, along with:*

*(i) approval and ratification of extension of timeline for submission of modified Resolution Plan, including the Addendum and Clarification to the said Modified Resolution Plan and reply to the queries of the members of the CoC; and*

*(ii) approval of resolutions under Regulation 39B, Regulation 39C and Regulation 39D of CIRP Regulations and*

*(iii) approval for seeking exclusion/extension of the CIRP period till filing of application for approval of the resolution plans."*

*(emphasis supplied)*

2.26. During the 27<sup>th</sup> meeting of CoC held on September 15, 2022, the Resolution Plan submitted by ACPL was resolved to be put to e-vote for approval under Section 30 of the Code by the members of CoC of the Corporate Debtor. Since certain members of CoC wanted to seek some more clarifications, which were submitted by ACPL on September 15,



2022, the timeline for e-voting was kept from September 23, 2022, to October 10, 2022, extendable on the request of members of CoC. At the request of the members of CoC, the e-voting on the Resolution Plan submitted by ACPL was extended multiple times and the same was finally concluded on December 6, 2022. Pursuant to the e-voting by the members of CoC, the Resolution Plan submitted by ACPL has been approved by a majority of 82.66% of votes in accordance with Section 30(4) of the Code.

2.27. The result of the e-voting was communicated by the Applicant to the members of CoC vide email dated December 07, 2022. The Applicant vide email dated December 7, 2022, communicated the approval of the Resolution Plan by the CoC to ACPL and, in accordance with the terms of the RFRP, issued a Letter of Intent dated December 7, 2022 ("LOI") to ACPL for its unconditional acceptance and execution. The duly signed and executed copy of the LOI by ACPL was received by the Applicant on December 8, 2022.

2.28. The results of the voting are as follows:

| <b>S. No.</b> | <b>Name of Creditor</b>                                | <b>Voting Share (%)</b> | <b>Voting for the Resolution Plan</b> |
|---------------|--------------------------------------------------------|-------------------------|---------------------------------------|
| <b>1</b>      | Class of Creditors Allotees under Real Estate Projects | 41.04618%               | Voted for                             |
| <b>2</b>      | Edelweiss Asset Reconstruction Company Limited         | 25.08979%               | Voted for                             |
| <b>3</b>      | IL&FS Financial Services Limited                       | 14.32586%               | Voted for                             |
| <b>4</b>      | Bank of Baroda (Formerly Dena Bank)                    | 0.93654%                | Voted for                             |
| <b>5</b>      | Capri Global Capital Limited                           | 0.22749%                | Voted for                             |
| <b>6</b>      | Gainfull Multitrade Private Limited                    | 0.20501%                | Voted for                             |
| <b>7</b>      | Gladioulus Property and Investment Private Limited     | 0.82964%                | Voted for                             |
| <b>8</b>      | Bank of Maharashtra                                    | 0.10868%                | Dissented                             |
| <b>9</b>      | Axis Bank Limited                                      | 2.56644%                | Dissented                             |
| <b>10</b>     | SICOM Limited                                          | 3.94894%                | Dissented                             |
| <b>11</b>     | Countrywide Promoters Private Limited                  | 2.10008%                | Dissented                             |
| <b>12</b>     | Punjab National Bank (Formerly United Bank of India)   | 2.02335%                | Dissented                             |
| <b>13</b>     | Jammu & Kashmir Bank Ltd.                              | 1.65846%                | Dissented                             |
| <b>14</b>     | M/s Surya Datta Nirmal Engineering LLP                 | 0.09200%                | Did not vote                          |

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| S. No. | Name of Creditor | Voting Share (%) | Voting for the Resolution Plan |
|--------|------------------|------------------|--------------------------------|
| 15     | Suraksha ARC     | 4.84153%         | Dissented                      |
|        | <b>Total</b>     | <b>100.00%</b>   |                                |

3. Before analyzing the case, it is pertinent to refer to the Form-H annexed as Annexure No. A-27:

### FORM H **ANNEXURE A-27** COMPLIANCE CERTIFICATE

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

I, Udayraj Patwardhan, an insolvency professional enrolled with Indian Institute of Insolvency Professional of ICAI and registered with the Board with registration number IBBI/IPA-001/IP P00024/2016-17/10057, am the resolution professional for the corporate insolvency resolution process (CIRP) of Adel Landmarks Limited (CD).

2. The relevant details of the CIRP are as under:

| Sl. No. | Particulars                                | Description                                                                                                                                                                                                                                                                                              |
|---------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Name of the CD                             | Adel Landmarks Limited                                                                                                                                                                                                                                                                                   |
| 2       | Date of Initiation of CIRP                 | <b>06 December 2018:</b> CIRP against CD was initiated vide order dated 05 December 2018 passed by Hon'ble Adjudicating Authority, Principal Bench, New Delhi in CP (IB) No. 1083/PB/2017 filed by the Edelweiss Asset Reconstruction Company Limited. The Order Copy was received on December 06, 2018. |
| 3       | Date of Appointment of IRP                 | <b>06 December 2018</b>                                                                                                                                                                                                                                                                                  |
| 4       | Date of Publication of Public Announcement | <b>07 December 2018</b> (Public announcement dated 07 December 2018 published in newspaper on 08 December 2018)                                                                                                                                                                                          |
| 5       | Date of Constitution of CoC                | <b>29 December 2018</b><br><br>The constitution of the CoC was updated from time to time. Pursuant to Hon'ble NCLT order dated June 06, 2019, List of creditors was last updated for additional claims received upto September 15, 2022.                                                                 |



|    |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6  | Date of First Meeting of CoC                                     | <b>10 January 2019</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 7  | Date of Appointment of RP                                        | <b>17 January 2019</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 8  | Date of Appointment of Registered Valuers                        | <b>25 March 2019</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 9  | Date of Issue of Invitation for EoI                              | <p><b>Earlier Process:</b><br/> <b>Form G:</b> 15 April 2019<br/> <b>Modified Form G:</b> 09 August 2019</p> <p><b>Fresh Process:</b><br/> <b>Form G:</b> 08 February 2020*</p> <p><i>*In view of the judgment dated 20 September 2019 passed by Hon'ble National Company Law Appellate Tribunal, New Delhi, in Company Appeal (AT)(Ins) No. 377 of 2019 initiating CIRP in respect of subsidiaries of Corporate Debtor and appointing Mr. Udayraj Patwardhan as the common RP.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 10 | Date of Final List of Eligible Prospective Resolution Applicants | <p><b>Earlier Process: 14 September 2019</b></p> <p><b>Fresh Process: 20 March 2020</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 11 | Date of Invitation of Resolution Plan                            | <p><b>Earlier Process:</b> 05 September 2019</p> <p><b>Fresh Process:</b> 12 March 2020</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 12 | Last Date of Submission of Resolution Plan                       | <p><b>Earlier Process:</b> The Resolution Plan was received from One Resolution Applicant namely Art Constructions Private Limited on 05 October 2019. The same was last revised and submitted on 04 November 2019 however, the said Resolution Plan was not in compliance with the provision of the Code and Regulation. Meanwhile, the EOI was decided to be published afresh in parallel along with the EOI of subsidiary companies for running the CIRP process as group insolvency vide process consolidation, in light of the direction of the Hon'ble NCLAT vide Order dated September 20, 2019 and the Hon'ble NCLT order dated November 01, 2019 and December 03, 2019.</p> <p><b>Fresh Process:</b> The Resolution Plan is received from Art Constructions Private Limited, Resolution Applicant on 18 July 2020. The same was updated multiple times. Pursuant to introduction of Regulation 39A of the CIRP Regulations, Modified Resolution Plan was invited by the CoC and the same was submitted by the Resolution Applicant on June 23, 2022. The Clarification and Addendum to the Modified Resolution Plan was submitted on August 23, 2022. Further the clarification/reply submitted by the Resolution Applicant on queries by the Committee of Creditors was September 10, 2022 and September 15, 2022.</p> |



|    |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13 | Date of Approval of Resolution Plan by CoC                    | <b>6 December 2022</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 14 | Date of Filing of Resolution Plan with Adjudicating Authority | <b>19 January 2023</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 15 | Date of Expiry of 180 days of CIRP*                           | <b>04 June 2019</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 16 | Date of Order extending the period of CIRP*                   | <p><b>13 June 2019:</b> The Hon'ble Adjudicating Authority in CA No. 1141 of 2019 vide order dated 13 June 2019 extended the CIRP period by 90 days beyond 180 days as per the Insolvency and Bankruptcy Code, 2016 ('IBC'/ 'Code').</p> <p><b>03 December 2019:</b> The Hon'ble Adjudicating Authority in CA 1771 of 2019 and CA 2575 of 2019 vide order dated 03 December 2019 keeping in view the peculiar facts of the case and the directions passed by the Hon'ble Supreme Court in <i>Committee of Creditors of Essar steel India Ltd. through Authorised Signatory Vs. Satish Kumar Gupta &amp; Ors., (2020) 8 SCC 531</i> granted fresh period of 180 days from November 01, 2019.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|    |                                                               | <p>The period of 180 days granted by the Hon'ble Adjudicating Authority were to expire on 31 May 2020. On instructions of the CoC, the RP filed IA 3924 of 2020 praying for exclusion/ extension of CIRP of the Corporate Debtor till 23 November 2020 due to imposition of lockdown restrictions on account of Covid-19 in line with Regulation 40C of the CIRP Regulations, which is pending adjudication.</p> <p>The Committee of Creditors has pursuant to Section 12 of the Code and Section 60(5) of the Insolvency and Bankruptcy Code 2016, approved the following vide e-voting concluded on 06 December 2022:</p> <p><i>"The Committee of Creditors hereby approves and authorise the Resolution Professional to pray/submit/apply to the adjudicating authority for appropriate orders for directions seeking exclusion / extension / additional period till the date of filing the application for approval of Resolution Plan of Corporate Debtor, given the complexity under the CIRP process due to:</i></p> <ol style="list-style-type: none"> <li><i>1. Interdependency on account of the land being owned by the subsidiary companies and the development rights held by corporate Debtor i.e. Holding Company;</i></li> <li><i>2. Intertwined and group insolvency of CIRP of Corporate Debtor with the CIRP of the group companies of the Corporate Debtor, which commenced at various stage of the CIRP process, thereby needing alignment with the process;</i></li> <li><i>3. Time lost on account of Lockdown due to outbreak of pandemic COVID-19 from CIRP Period of the Corporate Debtor in pursuance to suo-motto order of Hon'ble NCLAT dated March 30, 2020 and Regulation 40C of the CIRP Regulations; and</i></li> <li><i>4. Time taken/ allowed by the CoC to the Resolution Applicant to submit the compliant Resolution Plan.</i></li> </ol> <p>Accordingly, this Tribunal is prayed to grant the same along with approval of the Resolution Plan.</p> |



|    |                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17 | Date of Expiry of Extended Period of CIRP | IA 3924 of 2020 has been filed by the RP seeking extension/ exclusion of period from 30 June 2020 till 23 November 2020, which is pending adjudication before the Hon'ble Adjudicating Authority.<br><br>Further, the Committee of Creditors have approved and authorise the Resolution Professional to pray/submit/apply to the adjudicating authority for appropriate orders for directions seeking exclusion / extension / additional period till the date of filing the application for approval of Resolution Plan of Corporate Debtor, given the complexity under the CIRP process. Accordingly, submission to that effect is made in the application. |
| 18 | Fair Value                                | Rs. 483.043 Crores                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 19 | Liquidation value                         | Rs. 361.151 Crores                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 20 | Number of Meetings of CoC held            | 27 CoC Meetings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

3. I have examined the Resolution Plan received from Resolution Applicant (Art Constructions Private Limited) and approved by Committee of Creditors (CoC) of Adel Landmarks Limited.

4. I hereby certify that-

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

(ii) the Resolution Applicant (Art Constructions Private Limited) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 82.66% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) ~~The voting was held in the meeting of the CoC on 15 September 2022 where all the members of the CoC were present.~~

or

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

~~[strike off the part that is not relevant]~~

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

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| Sl. No. | Name of Creditor                                       | Voting Share (%) | Voting for Resolution Plan (Voted for / Dissented / Abstained)*(Note) |
|---------|--------------------------------------------------------|------------------|-----------------------------------------------------------------------|
| 1.      | Class of Creditors Allotees under Real Estate Projects | 41.04618%        | Voted for                                                             |
| 2.      | Edelweiss Asset Reconstruction Company Limited         | 25.08979%        | Voted for                                                             |
| 3.      | IL&FS Financial Services Limited                       | 14.32586%        | Voted for                                                             |
| 4.      | Bank of Baroda (Formerly Dena Bank)                    | 0.93654%         | Voted for                                                             |
| 5.      | Capri Global Capital Limited                           | 0.22749%         | Voted for                                                             |
| 6.      | Gainfull Multitrade Private Limited                    | 0.20501%         | Voted for                                                             |
| 7.      | Gladiolus Property and Investment Private Limited      | 0.82964%         | Voted for                                                             |
| 8.      | Bank of Maharashtra                                    | 0.10868%         | Dissented                                                             |
| 9.      | Axis Bank Limited                                      | 2.56644%         | Dissented                                                             |
| 10.     | SICOM Limited                                          | 3.94894%         | Dissented                                                             |
| 11.     | Countrywide Promoters Private Limited                  | 2.10008%         | Dissented                                                             |
| 12.     | Punjab National Bank (formerly United Bank of India)   | 2.02335%         | Dissented                                                             |
| 13.     | Jammu & Kashmir Bank Ltd.                              | 1.65846%         | Dissented                                                             |
| 14.     | M/s Surya Datta Nirmal Engineering LLP                 | 0.09200%         | Did not vote                                                          |
| 15.     | Suraksha ARC                                           | 4.84153%         | Dissented                                                             |

| Sl. No. | Name of Creditor | Voting Share (%) | Voting for Resolution Plan (Voted for / Dissented / Abstained)*(Note) |
|---------|------------------|------------------|-----------------------------------------------------------------------|
|         | <b>Total</b>     | <b>100.00 %</b>  |                                                                       |

**\*Note:** Members having 82.66% of voting share voted in favour of the Resolution Plan

6. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.



7. The amounts provided for the stakeholders under the Resolution Plan is as under:

| (Amount in Lakhs.)   |                             |                                                                                    |                 |                 |                                |                                       |
|----------------------|-----------------------------|------------------------------------------------------------------------------------|-----------------|-----------------|--------------------------------|---------------------------------------|
| Sl. No.              | Category of Stakeholder     | Sub-Category of Stakeholder                                                        | Amount Claimed  | Amount Admitted | Amount Provided under the Plan | Amount Provided to Amount Claimed (%) |
| 1                    | Secured Financial Creditors | a.Creditors not having a right to vote under Section (2) of Section 21             | NA              | NA              | NA                             | NA                                    |
|                      |                             | *b. Other than a above<br><br>i. who did not vote in favour of the resolution Plan |                 |                 |                                |                                       |
| i                    |                             | Bank of Maharashtra                                                                | 316.73          | 316.73          | 121.19                         | 38.26%                                |
| ii                   |                             | Axis Bank Limited                                                                  | 7,479.37        | 7,479.37        | 2,009.16                       | 26.86%                                |
| iii                  |                             | SICOM Limited                                                                      | 11,508.37       | 11,508.37       | 0                              | 0                                     |
| iv                   |                             | Countrywide Promoters Private Limited                                              | 7,546.07        | 6,120.25        | 0                              | 0                                     |
| v                    |                             | Punjab National Bank                                                               | 5,896.63        | 5,896.63        | 3,573.80                       | 60.61%                                |
| vi                   |                             | Jammu & Kashmir Bank Ltd.                                                          | 4,833.25        | 4,833.25        | 1,353.52                       | 28.00%                                |
| <b>Sub Total (a)</b> |                             |                                                                                    | <b>37580.41</b> | <b>36154.59</b> | <b>7057.57</b>                 |                                       |

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|                      |  | ii. who voted in favour of the resolution Plan    |                    |                    |                  |        |
|----------------------|--|---------------------------------------------------|--------------------|--------------------|------------------|--------|
| i.                   |  | Edelweiss Asset Reconstructi on Company Limited   | 73,119.04          | 73,119.04          | 26,300.00        | 35.97% |
| ii.                  |  | IL&FS Financial Services Limited                  | 41,749.77          | 41,749.77          | 12,000.00        | 28.74% |
| iii.                 |  | Bank of Baroda (Formerly Dena Bank)               | 2,729.34           | 2,729.34           | 694.00           | 25.43% |
| iv.                  |  | Capri Global Capital Limited                      | 662.98             | 662.98             | 415.00           | 62.60% |
| v.                   |  | Gainfull Multitrade Private Limited               | 597.45             | 597.45             | 166.00           | 27.78% |
| vi.                  |  | Gladiolus Property and Investment Private Limited | 2,417.83           | 2,417.83           | 516.00           | 21.34% |
| <b>Sub Total (b)</b> |  |                                                   | <b>1,21,276.40</b> | <b>1,21,276.40</b> | <b>40,091.00</b> |        |
| <b>Total (a + b)</b> |  |                                                   | <b>1,58,856.81</b> | <b>1,57,430.99</b> | <b>47,148.57</b> |        |

**\*Notes for dissenting Financial Creditor:**

1. Provision under the Resolution Plan for dissenting financial creditors:  
*"The Resolution Plan provides for the treatment for the Dissenting Financial Creditor(s)*

*The Dissenting Financial Creditor(s) who do not vote in favour of the Resolution Plan shall be paid the liquidation value due to them in accordance with Section 30(2) read with Section 53 of the Code.*

*The Dissenting Financial Creditors shall be paid in priority over the Assenting Financial Creditors in accordance with Regulation 38(1)(b) of the CIRP Regulations.*

*The Dissenting Secured Financial Creditors holding security interest, shall be paid liquidation value due to such Dissenting Secured Financial Creditors in accordance with section 30(2) read with section 53 of the Code by allowing such Dissenting Secured Financial Creditors to enforce their respective Security Interest on the receivables in the Project, where such Security Interest is held exclusively by the Dissenting Secured Financial Creditors and no other assenting Secured Financial Creditor or dissenting Secured Financial Creditor has any interest in the enforcement of the such Security Interest.*

*In the event Dissenting Secured Financial Creditor does not have an exclusive Security Interest and the Security Interest is held on pari passu basis with other Dissenting Secured Financial Creditor(s), then such Dissenting Secured Financial Creditor shall have the right to receive the*



receivables from the sale of such Security Interest under this Resolution Plan on a pro rata basis with the other Dissenting Secured Financial Creditor(s).

In the event Dissenting Secured Financial Creditor does not have an exclusive security and the Security Interest is held on pari passu basis with any assenting Secured Financial Creditor, then the Dissenting Secured Financial Creditor shall have the right to receive the receivables from the sale of such Security Interest under this Resolution Plan in priority to the assenting Secured Financial Creditors and in such event, the assenting Secured Financial Creditors shall be deemed to have relinquished their security interest in the Security Interest enforced by the Dissenting Secured Financial Creditor(s), on such receivable to the extent of the liquidation value due to such Dissenting Secured Financial Creditors.

The RA undertakes to infuse additional cash in case of any shortfall in the liquidation value due to the Dissenting Secured Financial Creditors as proposed above.

The dissenting Unsecured Financial Creditor shall be paid the liquidation value due to them in cash.

The RA undertakes to infuse additional cash in case of any shortfall in the liquidation value due to the dissenting Unsecured Financial Creditors as proposed above."

2. The amount provided to the dissenting financial creditors are indicative based on the security interest provided in their claim form viz-a-viz the corresponding provision in the Resolution Plan. The tentative attribution of liquidation value under section 30(2) read with section 53 of the Code was circulated with the members of the Committee of Creditors.
3. The amount claimed does not include the claim amounting to Rs. 40,92,81,833.00/- submitted by IFCI Venture Capital Funds Limited, which was inadmissible.

(Amount in Lakhs.)

| Sl. No. | Category of Stakeholder       | Sub-Category of Stakeholder                                                 | Amount Claimed | Amount Admitted | Amount Provided under the Plan | Amount Provided to Amount Claimed (%) |
|---------|-------------------------------|-----------------------------------------------------------------------------|----------------|-----------------|--------------------------------|---------------------------------------|
| 2.      | Unsecured Financial Creditors |                                                                             |                |                 |                                |                                       |
|         |                               | a.Creditors not having a right to vote under sub-section (2) of section 21. | NA             | NA              | NA                             | NA                                    |
|         |                               | <b>Sub Total</b>                                                            | <b>NA</b>      | <b>NA</b>       | <b>NA</b>                      | <b>NA</b>                             |
|         |                               | b.Other than above.<br>i. who voted in favour of Resolution Plan.           |                |                 |                                |                                       |



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|                      |  |                                                                                   |                    |                    |                  |          |
|----------------------|--|-----------------------------------------------------------------------------------|--------------------|--------------------|------------------|----------|
|                      |  | Class of Creditors Allotees under Real Estate Projects                            | 1,96,326.87        | 1,19,620.63        | NA* (refer note) | 0*       |
|                      |  | b. Other than above.<br><br>(i) who did not vote in favour of the resolution Plan |                    |                    |                  |          |
| i                    |  | M/s Surya Datta Nirmal Engineering LLP                                            | 268.13             | 268.13             | 0                | 0        |
| ii                   |  | Suraksha ARC                                                                      | 25,604.91          | 14,109.64          | 0                | 0        |
| <b>Sub Total (b)</b> |  |                                                                                   | <b>2,22,199.91</b> | <b>1,33,998.40</b> | <b>0</b>         | <b>0</b> |
| <b>Total (a+b)</b>   |  |                                                                                   | <b>2,22,199.91</b> | <b>1,33,998.40</b> | <b>0</b>         | <b>0</b> |

**Notes:**

\*The Class of Creditors- Allotees under Real Estate Projects have been offered flats/tenements/apartments/plots etc. under the Resolution Plan against due sales consideration.

The amount claimed in Class of Creditors- Allotees under Real Estate Projects includes the amount of claim whose claim have not been admitted.

|   |                        |                                       |           |           |      |       |
|---|------------------------|---------------------------------------|-----------|-----------|------|-------|
| 4 | *Operational Creditors | (a) Related Party of Corporate Debtor | 7,940.95  | 0.00      | 0.00 | 0.00% |
|   |                        | (b). Operational Creditors            |           |           |      |       |
|   |                        | Government                            | 20,703.08 | 20,345.86 | 0.00 | 0.00% |
|   |                        | Workmen                               | 0.00      | 0.00      | 0.00 | 0%    |
|   |                        | Employees                             | 429.49    | 123.01    | 1    | 0.23% |
|   |                        | (iv) Operational Creditors (other     | 4,021.71  | 778.33    | 1    | 0.02% |



|                    |                      |                                                 |                    |                    |                  |      |
|--------------------|----------------------|-------------------------------------------------|--------------------|--------------------|------------------|------|
|                    |                      | than Workmen and Employees and Government Dues) |                    |                    |                  |      |
|                    |                      | Total                                           | 33,095.23          | 21,247.20          | 2                |      |
|                    |                      | [(a) + (b)]                                     |                    |                    |                  |      |
| 4                  | Other debts and dues |                                                 | 24,884.13          | 0.00               | 0.00             | 0.00 |
| <b>Grand Total</b> |                      |                                                 | <b>4,39,036.08</b> | <b>3,12,676.59</b> | <b>47,150.57</b> |      |

**Note:**

\*The amount of Operational creditors and other creditors includes the amount of the claimant whose claim is not admitted in accordance with the provisions of the Insolvency and Bankruptcy Code 2016.

\*If there are sub-categories in a category, please add rows for each sub-category.

# Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]

8. The interests of existing shareholders have been altered by the Resolution plan as under:

| Sl. No | Category of Share Holder | No. of Shares held before CIRP | No. of Shares held after the CIRP | Voting Share (%) held before CIRP | Voting Share (%) held after CIRP |
|--------|--------------------------|--------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| 1      | Equity                   | 13,94,61,000                   | 0                                 | 100%                              | 0                                |
| 2      | Preference               | NA                             | NA                                | NA                                | NA                               |

9. The compliance of the Resolution Plan is as under:

| 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?               | Ref clause 4 at page no. 14                                      | Yes                   |
| 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? | Annexure -17 of the Resolution Plan and Clause 35 (x) on Page-70 | Yes                   |
| Section 30(1)                        | Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?                                                                             | Annexure -17 of the Resolution Plan and Clause 35 (x) on Page-70 | Yes                   |



|               |                                                                                                            |                                                                                                                                                                                                                      |     |
|---------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Section 30(2) | Whether the Resolution Plan-                                                                               |                                                                                                                                                                                                                      |     |
|               | (a) provides for the payment of insolvency resolution process costs?                                       | Ref clause 5 at page no. 17                                                                                                                                                                                          | Yes |
|               | (b) provides for the payment to the operational creditors?                                                 | Ref clause 12 at page no. 38                                                                                                                                                                                         | Yes |
|               | (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? | Ref clause 25 at page no. 46 of the Resolution Plan read with point no. 25 of the Addendum at page no. 18.                                                                                                           | Yes |
|               | (d) provides for the management of the affairs of the corporate debtor?                                    | Ref clause 30 at page no. 60 of the Resolution Plan read with Point 30 at page 23 of the Addendum                                                                                                                    | Yes |
|               | (e) provides for the implementation and supervision of the resolution plan?                                | Ref clause 2.45 and 2.47 at page no. 9<br><br>Point No. 30 at page 60 and 31 at Page 65                                                                                                                              | Yes |
|               | (f) contravenes any of the provisions of the law for the time being in force?                              | Ref Clause 35 (v) at page no. 70.                                                                                                                                                                                    | Yes |
| Section 30(4) | Whether the Resolution Plan                                                                                |                                                                                                                                                                                                                      |     |
|               | (a) is feasible and viable, according to the CoC?                                                          | The CoC after discussion and deliberation in the CoC meetings evaluated the Resolution Plan and decided to put the Resolution Plan to vote. (Ref resolution no. 1 of the minutes of 27 <sup>th</sup> meeting of CoC. | Yes |
|               | (b) has been approved by the CoC with 66% voting share?                                                    | Resolution Plan approved by 82.66% voting share by CoC                                                                                                                                                               | Yes |



|                   |                                                                                                                                                                                            |                                                                                                    |     |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----|
|                   |                                                                                                                                                                                            | Ref: Record of summary of decision of e-voting of 27 <sup>th</sup> meeting of CoC resolution no. 1 |     |
| Section 31(1)     | Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?                                                                                    | Clause 30 of the Resolution Plan at Page-60 and Clause 31 of the Resolution Plan at Page-65        | 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?]                                                | Ref clause 12 at page no. 38.<br><br>Ref Clause 35(vii) at page 70.                                | Yes |
| Regulation 38(1A) | Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?                                                                            | Ref clause 35(v) at page no. 70.<br><br>Ref Clause 8 to 12 from Page 22 to 40.                     | 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. | Ref clause 35(xi) at page 71.                                                                      | Yes |
|                   | (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?                                                                        | NA                                                                                                 | NA  |
| Regulation 38(2)  | Whether the Resolution Plan provides:<br>(a) the term of the plan and its implementation schedule?                                                                                         | Ref clause 26 at page no. 48. Annexure 13 of the Resolution Plan.                                  | Yes |
|                   | (b) for the management and control of the business of the corporate debtor during its term?                                                                                                | Ref clause 30 at page no. 60 of the Resolution Plan read with Point 30 at page 23 of the Addendum  | Yes |
|                   | (c) adequate means for supervising its implementation?                                                                                                                                     | Ref clause 2.45 and 2.47 at page no. 9<br><br>Point No. 30 at page 60 and 31 at Page 65            | Yes |





|            |                                                                                                        |                                                                                                                            |     |
|------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----|
|            |                                                                                                        | Ref clause 2.45 and 2.47 at page no. 9<br><br>Point No. 30 at page 60 and 31 at Page 65                                    |     |
| 38(3)      | Whether the resolution plan demonstrates that –                                                        |                                                                                                                            |     |
|            | (a) it addresses the cause of default?                                                                 | Ref clause 3 at page no. 14                                                                                                | Yes |
|            | (b) it is feasible and viable?                                                                         | Annexure 24: Techno-Economic viability report<br><br>Source of fund :<br>Annexure -10. Clause 5 at Page 17<br>Annexure -4. | Yes |
|            | (c) has provisions for its effective implementation?                                                   | Ref clause 2.45 and 2.47 at page no. 9<br><br>Point No. 30 at page 60 and 31 at Page 65                                    | Yes |
|            | (d) it has provisions for approvals required and the timeline for the same?                            | Annexure -29 submitted along with the Addendum to Resolution Plan.                                                         | Yes |
|            | (e) the resolution applicant has the capability to implement the resolution plan?                      | Annexure 24: Techno-Economic viability report<br><br>Source of fund:<br>Annexure -10. Clause 5 at Page 17<br>Annexure -4.  | Yes |
| 39(2)      | Whether the RP has filed applications in respect of transactions observed, found or determined by him? | The avoidance application u/s 43 and 66 of IBC has been filed in IA No. 2157/2021, which is pending adjudication.          | Yes |
| Regulation | Provide details of performance security                                                                | Performance                                                                                                                | Yes |



|       |                                                                    |                                                                                                                                                                                                                                                              |  |
|-------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 39(4) | received, as referred to in sub-regulation (4A) of regulation 36B. | Bank Guarantee dated December 12, 2022 Bearing No. 42350ILG0008 22 amounting to Rs. 1,00,00,000/- (Rupees One Crore) drawn on Punjab National Bank was submitted by Art Constructions Private Limited, Successful Resolution Applicant on December 13, 2022. |  |
|-------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

10. The CIRP has been conducted as per the timeline indicated as under\*:

| Section of the Code / Regulation No. | Description of Activity                                                | Latest Timeline under regulation 40A | Date as per timeline under regulation 40A                                                        | Actual Date                                                                                                                                                                                        |
|--------------------------------------|------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Section 16(1)                        | Commencement of CIRP and Appointment of IRP                            | T                                    | 06 December 2018<br>(Date of Receipt of the Copy of the Hon'ble NCLT Order of Admission of CIRP) | 06 December 2018                                                                                                                                                                                   |
| Regulation 6(1)                      | Publication of Public Announcement                                     | T+3                                  | 09 December 2018                                                                                 | 08 December 2018                                                                                                                                                                                   |
| Section 15(1)(c) / Regulation 12 (1) | Submission of Claims                                                   | T+14                                 | 20 December 2018                                                                                 | 20 December 2018                                                                                                                                                                                   |
| Regulation 13(1)                     | Verification of Claims                                                 | T+21                                 | 27 December 2018                                                                                 | 27 December 2018<br>Note: Pursuant to Hon'ble NCLT order dated June 06, 2019, List of creditors have been updated for additional claims received upto September 15, 2022.                          |
| Section 26(6A) / Regulation 15A      | Application for Appointment of Authorised Representative, if necessary | T+23                                 | 29 December 2018                                                                                 | 03 January 2019<br>(On verification of claims and tabulation of choice of Authorised Representative, on 27-12-2018, M/s Kesar Dass B & Associates, legal counsel to the IRP was asked to draft the |

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|                                    |                                                    |       |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|----------------------------------------------------|-------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                    |                                                    |       |                  | application. The application for appointment of AR was received from the legal counsel on 31.12.2018, post discussions and changes was finalised on 02.01.2019 and accordingly filed with Hon AA on 03.01.2019)                                                                                                                                                                                                                                                           |
| Regulation 17(1)                   | Filing of Report Certifying Constitution of CoC    | T+23  | 29 December 2018 | 29 December 2018 revised and resubmitted on 25 January 2022, 13 September 2022.<br><br>The CoC is re-constituted from time to time as claims from class of creditors continue to be received on regular basis.                                                                                                                                                                                                                                                            |
| Section 22(1) and regulation 17(2) | First Meeting of the CoC                           | T+30  | 5 January 2019   | 10 January 2019<br><br>Considering the Class of Creditor constitutes more than 40% of the CoC, the Notice for the first meeting of the CoC, giving 5 days notice period, was issued on 04-01-2019 post filing of Application for appointment of AR. In the interest of participation and representation of home buyers the CoC meeting was scheduled on on 10.01.2019, in anticipation of approval of appointment of AR by Hon. NCLT, as the matter was pending decision. |
|                                    |                                                    |       |                  | The Hon. NCLT was pleased to appoint Mr. Inder Paul Singh as AR vide its Order dated 07.01.2019, enabling the AR to join the meeting.                                                                                                                                                                                                                                                                                                                                     |
| Regulation 35A                     | Determination of fraudulent and other transactions | T+115 | 31 March 2019    | 01 November 2019<br><br>Transaction Audit report was received from M/s Kansal Singla and Associates, Transaction Auditor on 30.10.2019 accordingly on 01.11.2019, M/s KesarDass B & Associates, Legal Counsel was asked to provide the draft of the application. On receipt of the application from Legal Counsel on 20.04.2021, the avoidance application                                                                                                                |





|                                  |                                                                                                                            |       |                  |                                                                                                                                                                                                                                      |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                            |       |                  | was filed before Hon'ble NCLT on 24.04.2021.                                                                                                                                                                                         |
| Regulation 27                    | Appointment of two Registered Valuers                                                                                      | T+47  | 22 January 2019  | 25 March 2019<br>Committee of Creditors approved the fees for appointment of valuer at its second meeting held on March 14, 2019 vide E-voting concluded on March 25, 2019. Accordingly the valuers were appointed at the said date. |
| Regulation 36 (1)                | Submission of Information Memorandum to CoC                                                                                | T+54  | 29 January 2019  | 02 April 2019.<br>The IM was prepared on receipt of the documents and offered to be shared with CoC on submission of undertaking. Accordingly, IM was submitted to the CoC from whom Confidentiality undertaking is received.        |
| Regulation 36A                   | Invitation of EoI                                                                                                          | T+75  | 19 February 2019 | Earlier Process: 15 April 2019<br>Modified On (extension): 09 August 2019<br>Fresh Process: 08 February 2020                                                                                                                         |
|                                  | Publication of Form G                                                                                                      | T+75  | 19 February 2019 | Earlier Process: 15 April 2019<br>Modified On (extension): 09 August 2019<br>Fresh Process: 08 February 2020                                                                                                                         |
|                                  | Provisional List of Resolution Applicants                                                                                  | T+100 | 16 March 2019    | Earlier Process: 30 August 2019<br>Fresh Process: 05 March 2020                                                                                                                                                                      |
|                                  | Final List of Resolution Applicants                                                                                        | T+115 | 31 March 2019    | Earlier Process: 14 September 2019<br>Fresh Process: 20 March 2020                                                                                                                                                                   |
| Regulation 36B                   | Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants | T+105 | 21 March 2019    | Earlier Process: 05 September 2019<br>Fresh Process: March 12, 2020                                                                                                                                                                  |
| Section 30(6) / Regulation 39(4) | Submission of CoC approved Resolution Plan                                                                                 | T+165 | 20 May 2019      | 19 January 2023                                                                                                                                                                                                                      |
| Section 31(1)                    | Approval of Resolution Plan                                                                                                | T=180 | 4 June 2019      | Not applicable at this stage                                                                                                                                                                                                         |

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

As per the data provided by the Resolution Applicant in its Resolution Plan (Ref. Annexure-29 of the Resolution Plan)



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| Sl. No. | Nature of Approval                            | Name of applicable Law                                     | Name of Authority who will grant Approval | When to be obtained                     |
|---------|-----------------------------------------------|------------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| 1       | License Renewal                               | Haryana Development and Regulation of Urban Areas Act 1975 | Directorate of Town and Country Planning  | Within 120 days from the Effective date |
| 2       | License Renewal                               | Meerut Development Authority                               | Directorate of Town and Country Planning  | Within 120 days from the Effective date |
| 3       | Real Estate Regulation Authority Registration | Real Estate Regulation Act                                 | RERA Authority                            | Within 150days from the Effective date  |

12. The Resolution Plan is not subject to any contingency.

~~or  
The Resolution Plan is subject to the following contingencies (Elaborate the contingencies):~~

The project being developed by Adel Landmarks Limited in Bangalore is undergoing litigation. The Resolution Plan addresses the same in its Resolution Plan which will have bearing on the proceeds to be distributed to the Financial Creditors as provided in point no. 7 above (Amount provided to stakeholders in the Resolution P. The provision of the Resolution Plan in this regard provides as follows:

*"Terms of the surplus sharing for Bangalore Project*

☐ *If the litigation with the landowner does not reach a finality within five years of the Effective Date or if the Company is not successful in the litigation, then the surplus sharing obligation as mentioned above will fall off and the Company will take on the obligation of an additional unsecured debt of INR 25 crores to be repaid to the SFCs in the same ratio as the proposed breakup of INR 192.20 crores*

☐ *On trigger of such an event, the Financial Creditors shall not have any further right to claim the balance amount from the INR 192.20 crores from the Company under any circumstances whatsoever.*

☐ *The additional unsecured debt will be repaid by the Company in two six monthly instalments due and payable i.e, one year from end of the fifth year from the Effective Date.*

☐ *If the Company is successful in reaching a finality in the litigation in its favour within a period of five years from the Effective Date, then the Company shall have a right to complete construction within a period of three years from the date of launch of the Project (which shall be within twelve months of the litigation achieving finality) and the payment of the abovementioned amount of INR 192.20 crores shall be made within these three years.*

☐ *The terms of the surplus sharing as mentioned above including the repayment of additional debt will be effective only if the adjudicating authority dismisses the IA numbered I.A. No. 4648 OF 2020 filed by K H KHAN & ORS and the said order attains finality before the Effective Date"*

**Treatment for Homebuyers as regards aforesaid litigation addressed in the Resolution Plan as under:**

*"The Projects at Bengaluru is under litigation, Homebuyers of the said Projects will be required to pay the Commitment Amount only on resolution of the litigations.*

*In case the said litigations are not resolved within four years from the Effective Date, the amount received from the said Homebuyers shall be discharged in the same manner as proposed for the Un-allotees as a part of this Resolution Plan."*



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13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

No such deviations/non-compliances w.r.t the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder were observed under modified resolution plan as approved by the CoC.

| Sl. No. | Deviation / Non-compliance observed | Section of the Code / Regulation No. / Circular No. | Reasons | Whether rectified or not |
|---------|-------------------------------------|-----------------------------------------------------|---------|--------------------------|
| -       | -                                   | -                                                   | -       | -                        |
| -       | -                                   | -                                                   | -       | -                        |
| -       | -                                   | -                                                   | -       | -                        |
| -       | -                                   | -                                                   | -       | -                        |

14. The Resolution Plan is being filed on January 06, 2023. IA 3924/2020 filed before the Hon'ble Adjudicating Authority seeking extension/ exclusion is pending adjudication. Further, the Committee of Creditors while approving the Resolution Plan has, approved the following vide e-voting concluded on 06 December 2022:

*"The Committee of Creditors hereby approves and authorise the Resolution Professional to pray/submit/apply to the adjudicating authority for appropriate orders for directions seeking exclusion / extension / additional period till the date of filing the application for approval of Resolution Plan of Corporate Debtor, given the complexity under the CIRP process due to:*

- 1. Interdependency on account of the land being owned by the subsidiary companies and the development rights held by corporate Debtor i.e. Holding Company;*
- 2. Intertwined and group insolvency of CIRP of Corporate Debtor with the CIRP of the group companies of the Corporate Debtor, which commenced at various stage of the CIRP process, thereby needing alignment with the process;*
- 3. Time lost on account of Lockdown due to outbreak of pandemic COVID-19 from CIRP Period of the Corporate Debtor in pursuance to suo-motto order of Hon'ble NCLAT dated March 30, 2020 and Regulation 40C of the CIRP Regulations; and*
- 4. Time taken/ allowed by the CoC to the Resolution Applicant to submit the compliant Resolution Plan.*

*Accordingly the application for extension/exclusion of the CIRP Process period is being filed before Hon'ble NCLT.*

- 14A. Whether the resolution professional has, in accordance with regulation 35A,-

- (a) Applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of insolvency commencement date: No.

Transaction Audit report was received from M/s Kansal Singla and Associates, Transaction Auditor on 30.10.2019 accordingly on 01.11.2019, M/s KesarDass B & Associates, Legal Counsel was asked to provide the draft of the application. On receipt of the application from Legal Counsel on 20.04.2021, the avoidance application was filed before Hon'ble NCLT on 24.04.2021 and is subjudice.

- (b) Filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: No.

Form CIRP-8 was filed on October 31, 2021



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15. Provide details of section 66 or avoidance application filed / pending.

| Sl. No | Type of Transaction                               | Date of Filing with Adjudicating Authority | Date of Order of the Adjudicating Authority | Brief of the Order                                |
|--------|---------------------------------------------------|--------------------------------------------|---------------------------------------------|---------------------------------------------------|
| 1      | Preferential transactions under section 43        | 24 April 2021                              | Pending                                     | No orders passed as yet. The matter is subjudice. |
| 2      | Fraudulent transactions under section 66          |                                            |                                             |                                                   |
| 3      | Undervalued transactions under section 45         | NA                                         | NA                                          | NA                                                |
| 4      | Extortionate credit transactions under section 50 | NA                                         | NA                                          | NA                                                |

15A. The committee has approved a plan providing for contribution under regulation 39B as under:

- Estimated liquidation cost: Rs 902,22,401/-
- Estimated liquid assets available: Rs. 0 (Nil)
- Contributions required to be made: Rs 902,22,401/-
- Financial creditor wise contribution is as under:

| Sl. No. | Name of financial creditor                         | Amount to be contributed (Rs.) |
|---------|----------------------------------------------------|--------------------------------|
| 1       | Edelweiss Asset Reconstruction Company Limited     | 2,26,36,615.08                 |
| 2       | IL&FS Financial Services Limited                   | 12,92,51,36.29                 |
| 3       | Suraksha ARC Private Limited                       | 43,68,145.16                   |
| 4       | SICOM Limited                                      | 35,62,828.41                   |
| 5       | Axis Bank Limited                                  | 23,15,506.83                   |
| 6       | Countrywide Promoters Private Limited              | 18,94,743.58                   |
| 7       | Punjab National Bank (Former United Bank of India) | 18,25,511.41                   |
| 8       | Jammu & Kashmir Bank Ltd.                          | 14,96,304.20                   |
| 9       | Bank of Baroda (Previously Dena Bank)              | 8,44,964.87                    |
| 10      | Capri Global Capital Limited                       | 2,05,248.23                    |
| 11      | Gainfull Multitrade Private Limited                | 1,84,961.59                    |
| 12      | Gladiolus Property & Investment Private Limited    | 7,48,525.30                    |
| 13      | Bank of Maharashtra                                | 98,053.85                      |



|              |                                                                                                  |                    |
|--------------|--------------------------------------------------------------------------------------------------|--------------------|
| 14           | M/s Surya Datta Nirmal Engineering LLP                                                           | 83,008.29          |
| 15           | Class of Creditors Allottees under Real Estate Projects represented by Authorised representative | 3,70,32,847.91     |
| <b>Total</b> |                                                                                                  | <b>9,02,22,401</b> |

15B. The committee has recommended under regulation 39C as under:

- Sale of corporate debtor as a going concern: Yes
- Sale of business of corporate debtor as a going concern: Yes

The CoC at its 27<sup>th</sup> meeting held on September 15, 2022, through E-voting concluded on December 06, 2022, recommended sale of Corporate Debtor as going concern and sale of Business of Corporate Debtor as going concern in an event an order of Liquidation is passed.

The details of the recommendation are available with the Resolution Professional.

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D. – Yes, the CoC in its 27<sup>th</sup> meeting vide e-voting concluded on December 06, 2022, approved the fee to the Liquidator.

16. I, Udayraj Patwardhan hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

#### **4. Valuation of the Corporate Debtor**

4.1 As per the Form-H, the fair and liquidation value of the assets of the Corporate Debtor are as follows:

The Fair Value of the Corporate Debtor is Rs. 483.043 Crores, and the Liquidation Value of the Corporate Debtor is Rs. 361.151 Crores.

4.2 During the course of arguments on 20.11.2025, this Adjudicating Authority directed the Resolution Professional to furnish the valuation report. In compliance with the said direction, the Resolution Professional has filed Written Submissions dated 29.11.2025, placing on record the Valuation Reports, as mandated under Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The relevant extracts of the Report are as follows:



## VALUATION SUMMARY

### A. ESTIMATES OF VALUATION OF THE ASSETS FALLING UNDER LAND AND BUILDING PROVIDED BY THE VALUERS\*

| Particulars                                                                                               | Amount in Crores (INR) |
|-----------------------------------------------------------------------------------------------------------|------------------------|
| Estimate of Fair Value by Registered Valuers Mr. Sandeep Goel for valuation of Land and Building          | 365.494                |
| Estimate of Fair Value by Registered Valuers Mr. Lakhan Lal Gupta for valuation of Land & Building        | 359.483                |
| <b>*Fair Value of the Land and Building</b>                                                               | <b>362.49</b>          |
| Estimate of Liquidation Value by Registered Valuers Mr. Sandeep Goel for valuation of Land and Building   | 292.396                |
| Estimate of Liquidation Value by Registered Valuers Mr. Lakhan Lal Gupta for valuation of Land & Building | 287.587                |
| <b>*Liquidation Value of the Land and Building</b>                                                        | <b>289.991</b>         |

\*Since the two estimates of a value are not significantly different, the average of the two estimates are considered as Fair Value and Liquidation Value of the Corporate Debtor.

### B. ESTIMATES OF VALUATION OF THE ASSETS FALLING UNDER PLANT AND MACHINERY PROVIDED BY THE VALUERS\*

| Particulars                                                                                               | Amount in Crores (INR) |
|-----------------------------------------------------------------------------------------------------------|------------------------|
| Estimate of Fair Value by Registered Valuers Mr. Alok Kaushik for valuation of Plant and Machinery        | 3.455                  |
| Estimate of Fair Value by Registered Valuers Mr. Karan Mody for valuation of Plant and Machinery          | 3.663                  |
| <b>*Fair Value of Plant and Machinery</b>                                                                 | <b>3.559</b>           |
| Estimate of Liquidation Value by Registered Valuers Mr. Alok Kaushik for valuation of Plant and Machinery | 2.422                  |
| Estimate of Liquidation Value by Registered Valuers Mr. Karan Mody for valuation of Plant and Machinery   | 2.383                  |
| <b>*Liquidation Value of Plant and Machinery</b>                                                          | <b>2.402</b>           |

\*Since the two estimates of a value are not significantly different, the average of the two estimates are considered as Fair Value.



**C. ESTIMATES OF VALUATION OF THE ASSETS FALLING UNDER SECURITIES AND  
FINANCIAL ASSETS PROVIDED BY THE VALUERS\***

| Particulars                                                                                                             | Amount in Crores (INR) |
|-------------------------------------------------------------------------------------------------------------------------|------------------------|
| Estimate of Fair Value by Registered Valuers Mr. Prateek Mittal for Valuation of Securities and Financial Assets        | 128.004                |
| Estimate of Fair Value by Registered Valuers Mr. Anoop Goyal for valuation of Securities or Financial Assets            | 105.987                |
| <b>*Fair Value of the Securities and Financial Assets</b>                                                               | <b>116.996</b>         |
| Estimate of Liquidation Value by Registered Valuers Mr. Prateek Mittal for Valuation of Securities and Financial Assets | 69.316                 |
| Estimate of Liquidation Value by Registered Valuers Mr. Anoop Goyal for valuation of Securities or Financial Assets     | 68.198                 |
| <b>*Liquidation Value of the Securities and Financial Assets</b>                                                        | <b>68.757</b>          |

\*Since the two estimates of a value are not significantly different, the average of the two estimates are considered as Fair Value.

**FAIR VALUE AND LIQUIDATION VALUE OF CORPORATE DEBTOR**

**1. FAIR VALUE**

*[As per Regulation 2 (hb) read with Regulation 27 and Regulation 35 of the CIRP Regulations]*

| Particulars                                                | Amount in Crores (INR) |
|------------------------------------------------------------|------------------------|
| Estimate of Fair Value by Registered Valuer 1.             |                        |
| (a) Land and Building: Mr. Sandeep Goel                    | 365.494                |
| (b) Plant and Machinery: Mr. Alok Kaushik                  | 3.455                  |
| (c) Securities or Financial Assets: Mr. Prateek Mittal     | 128.004                |
| <b>Total estimate of Fair value by Registered Valuer 1</b> | <b>496.953</b>         |
| Estimate of Fair Value by Registered Valuer 2.             |                        |
| (a) Land and Building: Mr. Lakhan Lal Gupta                | 359.483                |
| (b) Plant and Machinery: Mr. Karan Mody                    | 3.663                  |
| (c) Securities or Financial Assets: Mr. Anoop Goyal        | 105.987                |
| <b>Total estimate of Fair value by Registered Valuer 2</b> | <b>469.133</b>         |
| <b>Fair Value of the assets of the Corporate Debtor</b>    | <b><u>483.043</u></b>  |



## 2. LIQUIDATION VALUE

*[As per Regulation 2 (k) read with Regulation 27 and Regulation 35 of the CIRP Regulations]*

| Particulars                                                       | Amount in Crores (INR) |
|-------------------------------------------------------------------|------------------------|
| Estimate of Liquidation Value by Registered Valuer 1.             |                        |
| (a) Land and Building: Mr. Sandeep Goel                           | 292.396                |
| (b) Plant and Machinery: Mr. Alok Kaushik                         | 2.422                  |
| (c) Securities or Financial Assets: Mr. Prateek Mittal            | 69.316                 |
| <b>Total estimate of Liquidation value by Registered Valuer 1</b> | <b>364.134</b>         |
| Estimate of Liquidation Value by Registered Valuer 2.             |                        |
| (a) Land and Building: Mr. Lakhan Lal Gupta                       | 287.587                |
| (b) Plant and Machinery: Mr. Karan Mody                           | 2.383                  |
| (c) Securities or Financial Assets: Mr. Anoop Goyal               | 68.198                 |
| <b>Total estimate of Liquidation value by Registered Valuer 2</b> | <b>358.168</b>         |
| <b>*Liquidation Value of the assets of the Corporate Debtor</b>   | <b>361.151</b>         |

## 5. Details of Resolution Plan/Payment Schedule

The Resolution Applicant has, to the extent possible, considered the interests of all stakeholders of the Corporate Debtor in the following manner:

### 5.1 Payment of CIRP Cost

- a. The Resolution Applicant undertakes to pay the unpaid IRP costs in full within 90 days of the Effective Date. The unpaid IRP cost shall be paid in priority to all other payments being proposed in this Resolution Plan.
- b. Excess IRP Cost paid shall be adjusted proportionately from the amount proposed to be paid to the Assenting Financial Creditors (other than Homebuyers and Un-allottees) subsequently.

### 5.2 Treatment of Financial Creditors (Homebuyers):

- a. There are 15 projects which are ongoing; the list pertaining to the 15 projects is filed along with the Resolution Plan.
- b. In case the due amount from the Homebuyer (Total Sales Consideration minus amount already paid) is less than INR 1,00,000/-, the said Homebuyer will not be required to pay any Commitment Amount.



- c. Certain Home Buyers of Divine Court, High Rise, Sector 76, Faridabad who have already contributed an amount of INR 1 lakh as advance payment in 2018 which was deposited in the Escrow Account of the Corporate Debtor will also be exempted from payment of the Commitment Amount.
- d. The RA shall endeavour to cooperate with the Homebuyers to get the Projects approved for home loans from Banks/NBFCs.
- e. The Total Sale Consideration of the said plot/flat/unit will remain as per the respective BBA. GST will be charged extra on all billing post 01.07.2017 as per Applicable laws.
- f. The Specifications in the unit/flat/plot, location of the said plot/flat/unit, and the area of the said flat/plot/unit will continue to remain as mentioned in the respective agreed BBA.
- g. **Homebuyers who have not filed Claims:** The Homebuyers who have not filed their Claims shall be treated at par with the Homebuyers who have filed their Claims for the purposes of the implementation of the Resolution Plan. The terms of the approved Resolution Plan will also be binding on the Homebuyers who have not filed Claims.
- h. "Un-allottee(s)" has the meaning of those Allottees whose flat, commercial space or any other space has been cancelled and/refund is due to them towards the payment made by them for the purchase of the Flats or Commercial Space or any other space as per the applicable terms;
- i. **Treatment of un-allotees:** There are certain Homebuyers whose units have been cancelled or have not been allotted, but the refund amount due to them has still not been paid by the Company. The Un-allottees will be paid 100% of the amount due to them as per the terms of their respective BBAs/Booking Forms. The Un-allottees shall be paid a total amount of INR 72 Crores (approximately) towards their amount due, out of which an amount



of INR 9 crores per year shall be paid starting at the end of the second year from the Effective date over a period of the next 7 years, and the balance amount shall be paid in the subsequent year.

**5.3 Payment to Assenting Financial Creditors (Secured Financial Creditors-SFC):**

- a. The payment of these amounts to each of the SFCs is based on the projected cash surplus from the respective Projects. The proposed payment schedule is filed along with the Resolution Plan.
- b. In case of any such delay in repayment, the SFCs shall be entitled to an additional sum as penal interest @2% p.a. for the period of delay.
- c. In case of default by the Company on the agreed repayment schedule for a continuous period of 90 days, the SFCs will have the right to proceed against the Company for the balance settlement amount as per applicable law, including IBC, 2016.

**5.4 Payment to Unsecured Financial Creditors-USFC:** The Unsecured Financial Creditors shall be paid the liquidation value due to them as per Section 30(2) read with Section 53 of the Code.

**5.5 Payment to Dissenting Financial Creditors:**

- a. The Resolution Plan provides a specific provision for the Financial Creditor(s) who do not vote in favour of the resolution plan.
- b. The amounts due to the Dissenting Financial Creditor(s) shall be discharged in priority to the Assenting Financial Creditors in accordance with Section 30 read with Section 53 of the Code. The dissenting Secured Financial Creditors shall be paid their share of Payment Due to Dissenting Secured Financial Creditors. Any shortfall after Payment Due to Dissenting Secured Financial Creditors will be paid in cash. The dissenting Unsecured Financial Creditors shall be paid the liquidation value due to them in cash. The RA undertakes to infuse additional cash in case of any shortfall in the liquidation value due to the Dissenting Financial Creditors



as proposed above.

**5.6 Payment to Operational Creditors (Including Workmen/ Employees & Other Creditors):**

- a. The Operational Creditors and Employee/ Workmen shall be paid in accordance with the provisions of Section 30 of the Code. The liquidation value due to them shall be paid in priority as per Section 30(2) read with Section 53 of the Code.
- b. In case the liquidation value due to the Operational Creditors, including Employees and Workmen, is less than INR 1 Lakh, the Resolution Applicant is willing and shall pay an amount of INR 1 Lakh as the Operational Creditors Payment, which will be distributed amongst the operational creditors in the ratio of their admitted claims.
- c. The Company shall have no other legal Liability towards any Workmen, Employees, Operational Creditors & Other Creditors with regard to any claims (as defined under the IBC) relating in any manner to the period prior to the Insolvency Commencement Date. The liquidation value due shall be paid as per Section 30 (2) of the Code.

**5.7 Treatment of Contingent Liabilities**

- a. The Company has/is likely to have certain contingent liabilities towards certain persons as on the Effective Date, the full amount of such contingent liabilities shall be extinguished, and no amount will be payable to them.
- b. In case the Adjudicating Authority orders consideration of payment against such contingent liability or any other claims made by the creditors of the Corporate Debtor, the amounts payable against such liability would be discharged proportionately from the amount allocated to be paid to the creditor in that class in the Resolution Plan.

**5.8 Terms of the Plan and infusion of funds and source of funds**

**IA(IBC)-1817/2023 in IB-1083(PB)/2018**  
**Date of Order: 19.05.2026**



**a. Financial Plan:**

- i. The Resolution Applicant, along with its Affiliates, shall arrange to infuse an amount up to INR 50 crores into the Corporate Debtor for the purpose of payment of unpaid IRP Cost, Interim Finance Cost, liquidation value due to the unsecured Dissenting Financial Creditors, Renewal Fees, and other requirements/contingencies for the start of construction of the Projects.
- ii. As part of the Resolution Applicant's Commitment, the Resolution Applicant and its Affiliates shall infuse this amount within 90 days from the Effective Date.
- iii. Dickey Asset Management Private Limited has confirmed an investment support of INR 50 crore to the Resolution Applicant for the purpose of infusing the aforementioned amount. The said support letter has been filed along with the Resolution Plan.
- iv. The Resolution Applicant shall also arrange sufficient funds by way of unsecured loans, as and when required, for the completion of development of the Projects and have an ample source of funds for completion of development of the Projects.
- v. The Resolution Applicant has two projects, one at Sector-49, Faridabad, and another at Sector-103, Gurgaon. The expected free cash flow of these projects shall be utilized to be infused as unsecured loans into the Corporate Debtor, in case any further funds are required for successful implementation of the Resolution Plan, i.e., if there is a deficit in financing the completion of the Projects.

**b. Term of the Plan:** The Resolution Plan provides for a completion schedule as filed along with the Resolution Plan. Consequent to the completion of the projects, the Resolution Applicant proposes that the Corporate Debtor shall disburse payments to the Creditors as detailed in the plan, which shall be completed within 8 years from the Effective Date.

**5.9** The Resolution Plan envisages a List of Government Creditors, which  
**IA(IBC)-1817/2023 in IB-1083(PB)/2018**  
**Date of Order: 19.05.2026**



has been filed by the SRA as Annexure-2 to the Resolution Plan. This Adjudicating Authority vide order dated 20.11.2025 directed the Resolution Professional to file and provide a break-up of the Government dues. In compliance with the said direction, the Resolution Professional, by way of written submissions dated 29.11.2025, furnished the list of claims received from Government Entities. It is submitted that none of these Government Entities are related parties; all are classified as Unsecured Operational Creditors with 0% voting share in the CoC, having no mutual dues (set-off) and no contingent claims. The list of claims is as follows:

| <b>S. No</b> | <b>Department</b>                               | <b>Date of Receipt of claim</b> | <b>Amount Claimed</b> | <b>Amount Admitted</b> | <b>Claim Under Verification</b> | <b>Amount Not Admitted</b> | <b>Remarks</b> |
|--------------|-------------------------------------------------|---------------------------------|-----------------------|------------------------|---------------------------------|----------------------------|----------------|
| <b>1</b>     | Directorate of Town & Country Planning, Haryana | 29.03.2019                      | 19,69,52,283          | 19,69,52,283           | -                               | -                          | -              |
| <b>2</b>     | Directorate of Town & Country Planning, Haryana | 29.03.2019                      | 68,77,80,143          | 68,77,80,143           | -                               | -                          | -              |
| <b>3</b>     | Directorate of Town & Country Planning, Haryana | 29.03.2019                      | 35,04,06,359          | 35,04,06,359           | -                               | -                          | -              |
| <b>4</b>     | Directorate of Town & Country Planning, Haryana | 29.03.2019                      | 59,26,85,224          | 58,78,08,000           | -                               | 48,77,224                  | -              |
| <b>5</b>     | Additional District Magistrate (Finance &       | 13.05.2019                      | 9,72,31,961           | 9,72,31,961            | -                               | -                          | -              |



|          |                                     |                |                    |                    |   |               |                                                                                                                              |
|----------|-------------------------------------|----------------|--------------------|--------------------|---|---------------|------------------------------------------------------------------------------------------------------------------------------|
|          | Revenue)<br>Meerut                  |                |                    |                    |   |               |                                                                                                                              |
| <b>6</b> | Employees<br>PF<br>Organisati<br>on | 16.10.202<br>0 | 11,44,06,7<br>65   | 11,44,06,7<br>65   | - | -             | As per<br>Section 7 PF<br>orders.<br>Payable in<br>priority as<br>per settled<br>jurispruden<br>ce and<br>applicable<br>law. |
| Total    |                                     |                | 2,03,94,62<br>,735 | 2,03,45,85<br>,511 |   | 48,77,22<br>4 |                                                                                                                              |

Upon Perusal of the afore-mentioned table, it is evident that the claim/dues of the Employees Provident Fund Organisation (EPFO) will be 'Payable in priority as per settled jurisprudence and applicable law'.

#### **6. Waivers, Reliefs, Concessions and Exemptions**

- a. The Resolution Plan provides details of Reliefs and Concessions as set out in clause 29. Reliefs and Concessions sought by the Resolution Applicant, are mentioned at Page No. 49-60 of the Resolution Plan.
- b. It is submitted that the Resolution Applicant undertakes to fulfil its obligations under the Resolution Plan, even if the reliefs and concessions are not granted.

#### **7. Details on Management and Implementation as per the Resolution Plan**

- a. **"Implementation Agency"** means a committee which shall comprise:
  - (i) 1 (One) representative of the Secured Financial Creditors;
  - (ii) 1 (One) external expert nominated by the Resolution Applicant and the Financial Creditors jointly; and
  - (iii) 1 (one) representative of the Resolution Applicant;
- b. **"Monitoring Committee"** means a Committee formed by the Implementation Agency to monitor the Execution of Plan for each Project, which shall comprise:
  - (i) 1 (one) representative of the Homebuyers of the Project;



- (ii) 1 (One) representative of the Resolution Applicant;
- (iii) 1 (one) representative of the Secured Financial Creditor (optional);

**c. Section 30(2)(c) of IBC r/w Regulation 38(2)(b) of CIRP**

**Regulations:** As on the Effective Date, the current board of Directors of the Corporate Debtor shall be removed, and a new board of Directors consisting of three members nominated by the Resolution Applicant shall be constituted. The Board shall operate under the supervision and guidance of the Implementation Agency. The members of the Implementation Agency and the newly appointed board of Directors shall qualify the provisions as laid down under Section 29A of the Code. These members and the newly appointed board of Directors shall not have the right to sub-delegate or delegate powers vested in them. The fees and the costs incurred by the Implementation Agency for continuing the business of the Company shall be met from the internal accruals of the Company.

**d. Section 30(2)(d) of IBC r/w Regulation 38(2)(c) of CIRP**

**Regulations:** As on the Effective Date, the Resolution Professional shall cease to be involved in the management and affairs of the Company, and the Implementation Agency shall be constituted. The Implementation Agency shall supervise the implementation of the Plan, and shall be required and entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement and give effect to this Plan in accordance with its terms, and shall act under the supervision of the Adjudicating Authority, the same shall comply with Section 29A of the Code.

**8. Details on Fraudulent and Avoidance Transactions**

- a. The Resolution Professional, after examining the Transaction Audit Report, filed a consolidated IA-2157/2021, seeking avoidance of certain transactions under Section 43 and Section 66 of IBC, 2016, read with Regulation 39(2) of the CIRP Regulations, before this



Adjudicating Authority. However, upon observing that the said application was a composite one under both Sections 43 and 66 of the Code, and considering the law laid down by the Hon'ble Supreme Court in *Anuj Jain v. Axis Bank Ltd.*, (2020) 8 SCC 401, this Adjudicating Authority directed the Resolution Professional to file separate applications. In compliance, the Resolution Professional filed IA-4596/2024 under Section 25(2)(j) read with Sections 43 and 44 of the IBC, 2016, on 01.02.2024, titled *Mr. Udayraj Patwardhan vs. Mr. Sumit Bharana & Ors.*, seeking restoration and ploughing back of amounts totalling ₹168,78,91,000/- (Rupees One Hundred Sixty-Eight Crore Seventy-Eight Lakh Ninety-One Thousand Only). Additionally, IA-4598/2024 was filed under Section 25(2)(j) read with Sections 66 and 67 of the IBC, 2016, on 01.02.2024, titled *Mr. Udayraj Patwardhan vs. Mr. Sumit Bharana & Ors.*, seeking recovery, restoration, and ploughing back of amounts aggregating to ₹1035,86,33,000/- (Rupees One Thousand Thirty-Five Crore Eighty-Six Lakh Thirty-Three Thousand Only). Consequently, IA-2157/2021 stands disposed of by Order dated 18.10.2024.

- b. Regulation 38(2)(d):** The Resolution Applicant has been informed that an audit of transactions has been conducted under Sections 43 to 50 and Section 66 of IBC, 2016. In case any recovery action is initiated by the Resolution Professional under the said sections, the Resolution Professional may continue to pursue the said proceedings till finality in accordance with the provisions of the Code and the Resolution Applicant/Corporate Debtor will be under no obligation to fund the same. In case of any recoveries made from these proceedings to the Corporate Debtor, the amounts will be utilised for the benefit of the Committee of Creditors unless otherwise prescribed in the Adjudicating Authority's order.

It is pertinent to mention hereunder that Edelweiss Asset Reconstruction Company Limited the original Financial Creditor has assigned the loan to Asset Care & Reconstruction Enterprise



Limited (ACRE) vide Assignment Agreement dated 07.02.2025.

On a query raised by the Bench with regard to the pending PUFÉ applications, Mr. Daksh Jain, Assistant Manager, appeared on behalf of the CoC and submitted that ACRE is having 25.08% voting share in CoC and confirmed that ACRE will contribute for the legal cost to pursue the pending PUFÉ applications. It is further clarified that the contribution will be reimbursed out of the recovery made by in the PUFÉ applications.

## **9. Adjudication of Interlocutory Applications by this Adjudicating Authority**

### **9.1 IA-4648/2020- Mr. K.H. Khan and Ors. vs. Sri Udayraj Patwardhan**

- a) This Adjudicating Authority vide order dated 30.04.2024 disposed of IA-4648/2020 titled *Mr. K.H. Khan and Ors. vs. Sri Udayraj Patwardhan*, filed by the Applicants, namely Mr. K. H. Khan and Mrs. Shaheda Begum (wife of Mr. K. H. Khan), who being the owners, sought removal/exclusion of the immovable property admeasuring 36 acres 04 Guntas lands situated at Kengeri Village, Kengari Hobli, Bangalore, South Taluk ("Schedule Property") from the asset development pool of the Corporate Debtor (CD).

*"46. From the arguments advanced by the Sr. Counsel/ Ld. Counsel appearing for Resolution Professional, the Intervener and Parinda (PBPL), it is seen that an objection has been raised with regard to the validity of the Legal Notices dated 17.02.2012 and 22.02.2012 by which the Applicants have terminated/cancelled the Collaboration Agreement. It is vehemently contended that the Collaboration Agreement is a registered deed which can only be cancelled or terminated by way of executing another registered deed by the parties before the Registrar or Sub-Registrar, as the case may be or by an order passed by a Competent Civil Court having jurisdiction. Ld. Counsel submitted that under no circumstances, the registered Collaboration Agreement can be unilaterally*



cancelled as has been done in the present case by the Applicants. The terms and conditions under Clause 6 of the Collaboration Agreement clearly stipulate the conditions on which the Collaboration Agreement can be terminated. The Applicants have contended that the Collaboration Agreement has been terminated because of the failure of the Corporate Debtor to perform its obligation. Sub-Clause 'c' of Clause 6 of the Collaboration Agreement says that in case of failure to perform the obligations under the Agreement by a party, the other party may seek remedy available under law after giving due notice to the breaching party. The Applicant has not placed on record any evidence on record to show that he has availed of any remedy available under Law in terms of Sub-Clause c of Clause 6 of the Collaboration Agreement. Further, there is nothing on record to suggest that the Applicants have refunded the total investment of Rs. 64 crores approximately as per the terms of the Collaboration Agreement which is a requirement in case of termination of the said agreement.

47. Further, it will not be out of place to mention that the disputes that have arisen in this case are complex in nature and go to the root of the validity of the Collaboration Agreement, the Assignment Agreement and the Legal Notices given by the Applicants and also as to whether the right, title, interest and possession over the Scheduled Properties have been transferred to the Corporate Debtor and to the Parinda (PBPL) by virtue of the said Agreement and the fact that the Ld. Arbitrator had framed several issues concerning the rights of the parties. We are therefore, of the view that such issues involving disputed questions of facts cannot be determined in a summary proceeding under the IBC and have to be determined by a Competent Civil Court having jurisdiction after recording evidence.

E. Order:



48. *In view of the analysis and findings recorded above, we are of the view that this Adjudicating Authority has no jurisdiction to decide the issues involving disputed questions of facts. Hence, the present Application is disposed of with the above observations.”* (emphasis supplied)

- b)** It is a matter of record that by the same order dated 30.04.2024, this Adjudicating Authority also allowed Ivn.P.-58/2023 titled *M/s. Art Constructions Private Limited*, filed by Art Constructions Private Limited, the Successful Resolution Applicant (SRA), for intervention in IA-4648/2020.
- c)** Aggrieved by the order dated 30.04.2024 in Ivn.P.-58/2023 and IA-4648/2020, the Applicants preferred two appeals before the Hon'ble NCLAT, being Company Appeal (AT) (Insolvency) No. 1116 of 2024 (*K.H. Khan & Anr. vs. Art Constructions Pvt. Ltd. & Ors.*) and Company Appeal (AT) (Insolvency) No. 1117 of 2024 (*K.H. Khan & Anr. vs. Udayraj Patwardhan*). The Hon'ble NCLAT, Principal Bench, New Delhi, vide order dated 14.11.2024, dismissed both appeals and held as follows:

71. *In view of the foregoing discussions, we answer Question Nos. (III) and (IV) in following manner:-*

(III) IRP/RP has rightly included the subject land in the Information Memorandum/ CIRP and he was not precluded by virtue of Section 18(1)(f) explanation from asserting development rights in the subject land.

(IV) Adjudicating Authority did not commit any error in not allowing IA No.4648 of 2020 which prayed for exclusion of subject land from the Resolution Plan/ CIRP of the corporate debtor.

\*\*\*\*\*

73. Intervener who has filed an application for intervention being SRA, we see that the Adjudicating Authority did not commit any error in allowing Intervention Petition filed by Art Construction Pvt. Ltd. Question No. (V) is answered in



following manner:-

Adjudicating Authority did not commit any error in allowing IA No.58 of 2023 filed by the SRA.

74. In view of the foregoing discussions and our conclusions, we uphold the order dated 30.04.2024 passed in IA No.58 of 2023. The order dated 30.04.2024 passed by the Adjudicating Authority in IA No.4648 of 2020 insofar as it does not allow the prayers made in IA No.4648 of 2020 are upheld. We have already held that the questions raised in the applications IA No.4648 of 2020 were not required to be referred to for determination by a Competent Civil Court having jurisdiction.

75. We dismiss Company Appeal (AT) (Insolvency) No. 1117 of 2024 and Company Appeal (AT) (Insolvency) No. 1116 of 2024 for the reasons as noted above. Both the parties shall bear their own costs.” (emphasis supplied)

- d) Challenging the order dated 14.11.2024 of the Hon’ble NCLAT, the Applicants filed Civil Appeal No. 994-995/2025 titled *K.H. Khan & Anr. vs. Art Constructions Pvt. Ltd. & Ors.* before the Hon’ble Supreme Court. The Hon’ble Supreme Court, vide interim order dated 31.01.2025, directed as under:

“2. Pending disposal of the appeals, the Schedule Property shall not be dealt with in the CIRP process in C.P. No. IB 1083(PB)/2018;” (emphasis supplied)

- e) On 05.06.2025, the order dated 31.01.2025, passed by the Hon’ble Supreme Court in Civil Appeal No. 994 and 995 of 2025 was brought to the notice of this Adjudicating Authority. Consequently, this Adjudicating Authority therefore directed the Resolution Professional to file an affidavit, indicating therein that the scheduled property in question will be kept aside of the resolution plan and will not be dealt with in the CIRP process in CP No. IB 1083(PB)/2018. In compliance with the order dated, the Resolution Professional filed an Affidavit dated 11.06.2025, stating the following:



11. That in view of the directions passed by this Hon'ble Adjudicating Authority vide its Order dated 5.06.2025, it is submitted that the Resolution Plan submitted by ACPL though deals with the development rights in respect of the Scheduled Property, however, the Resolution Plan itself envisage that the same shall not be dealt with till final conclusion of the litigation arising out of IA 4648/2020 filed by the Owners. [The reference is drawn to the relevant Clause No. 10 of the Resolution Plan at internal Page No. 28 filed along with in IA 1817 of 2023 at Page No. 78 of Vol-1.]

12. In the light of the directions of this Hon'ble Adjudicating Authority and Order dated 31.01.2025 passed by the Hon'ble Supreme Court, the Resolution Professional has formally called for a confirmation from the Successful Resolution Applicant affirming the said position as well and accordingly, the Successful Resolution Applicant has also filed an affidavit confirming the above position.

13. Therefore, as the Resolution Plan submitted by ACPL itself provides that the Scheduled Property shall not be dealt with until the aforementioned litigation reaches its finality, the same is in line and does not in any manner contravenes the Order dated 31.01.2025 passed by the Hon'ble Supreme Court and directions passed by this Hon'ble Adjudicating Authority, Therefore, this Hon'ble Adjudicating Authority can proceed to hear and decide IA 1817 of 2023 for approval of the Resolution Plan. It is respectfully submitted that the approval of the Resolution Plan will not be in any manner contravention of the order passed by the Hon'ble Supreme Court and further prays that subject to approval of the Resolution Plan, this Hon'ble Adjudicating Authority may further be pleased to bind the Successful Resolution Applicant also to the said effect by passing specific order/direction in this regard.  
(emphasis supplied)



- f) On 12.06.2025, Ld. Counsel appearing on behalf of Mr. K.H. Khan & Anr., objected to the affidavit dated 11.06.2025, contending that the contents of Paragraph 13 of the said affidavit is ambiguous and need clarification. Therefore, Ld. Counsel appearing for the Resolution Professional undertook to file a proper affidavit. In Compliance with the order dated 12.06.2025, the Resolution Professional filed a proper Affidavit dated 15.07.2025, submitting the following:

*“14. It is hereby clarified that the Resolution Plan submitted by ACPL and approved by the CoC itself expressly take note of pendency of IA No. 4648/2000 filed by the Owners before this Hon'ble Adjudicating Authority and the issues involved therein. The Resolution Plan therefore does not contemplate any dealing with the Scheduled Property till dismissal of the IA No. 4648/2000 by this Hon'ble Adjudicating Authority and such order attaining finality. It is a matter of record and as submitted above, the order dismissing the IA No. 4648/2000 by this Hon'ble Adjudicating Authority has already been upheld by the Hon'ble NCLAT and final culmination of litigation on the issue between the Corporate Debtor and the Owners is currently pending before the Hon'ble Supreme Court. Accordingly, and in compliance with the interim directions contained in the Order dated 31.01.2025 passed by the Hon'ble Supreme Court in Civil Appeal Nos. 994-995 of 2025, it is respectfully submitted that, notwithstanding any approval of the Resolution Plan by this Hon'ble Adjudicating Authority, the Scheduled Property shall not be dealt with in any manner whatsoever as part of the Resolution Plan, until the final adjudication and disposal of the said Civil Appeal. Any future action in relation to the Scheduled Property shall be strictly subject to and in accordance with the final directions/orders that may be passed by the Hon'ble Supreme Court in the aforementioned Civil Appeal.*



15. Further, if this Hon'ble Adjudicating Authority allows IA No. 1817/2023 and approves the Resolution Plan, the role and duty of the Resolution Professional shall come to an end and therefore, the Deponent has requested ACPL to also file an affidavit undertaking not to deal with the Scheduled Property in accordance with the terms of its own Resolution Plan till disposal of the Civil Appeal No. 994-995/2025 before the Hon'ble Supreme Court and to deal with the same in the manner as may be directed by the Hon'ble Supreme Court while deciding the Civil Appeal and further prays that subject to approval of the Resolution Plan, this Hon'ble Adjudicating Authority may further be pleased to bind the Successful Resolution Applicant also to the said effect by passing specific order/direction in this regard.

16. It is further submitted that the present affidavit be treated as the sole definitive affidavit in compliance with the directions of this Hon'ble Adjudicating Authority dated 05.06.2025 read with order dated 12.06.2025, and the earlier affidavit dated 11.06.2025 may be deemed to have been withdrawn and substituted by the present one for all purposes of record and consideration to avoid any conflicting interpretation or reference to multiple affidavits on the same issue.”  
(emphasis supplied)

- g) During the course of arguments on 08.08.2025, Ld. Counsel appearing on behalf of Mr. K. H. Khan submitted that the affidavit dated 15.07.2025 filed by the Resolution professional is not in accordance with the directions passed by the Hon'ble Supreme Court in its order dated 31.01.2025. Therefore, Ld. Senior Counsel sought time to file a better affidavit in accordance with the directions passed by the Hon'ble Supreme Court.
- h) In compliance with the order dated 08.08.2025, the Resolution Professional filed an Affidavit dated 06.10.2025 and placed on record the Order dated 19.09.2025 passed by the Hon'ble



Supreme Court. By order dated 19.09.2025, the Hon'ble Supreme Court modified its earlier order dated 31.01.2025 and disposed of IA NO. 211689 OF 2025 filed by the SRA. The order dated 19.09.2025 is reproduced below:

*"IA NO. 211689 OF 2025*

*1. On 31.01.2025, while issuing notice in the appeals, the following order was passed :-*

*"1. Issue notice.*

*2. Pending disposal of the appeals, the Scheduled Property shall not be dealt with in the CIRP process in C.P. No. IB 1083(PB)/2018;*

*3. List on 25.03.2025."*

*2. We are informed that CIRP proceedings have continued thereafter, and during the process, an affidavit was filed by the Resolution Professional of Adel Landmarks Ltd. to the following effect :-*

*"11. That in view of the directions passed by this Hon'ble Adjudicating Authority vide its Order dated 5.06.2025, it is submitted that the Resolution Plan submitted by ACPL though deals with the development rights in respect of the Scheduled Property, however, the Resolution Plan itself envisage that the same shall not be dealt with till final conclusion of the litigation arising out of IA 4648/2020 filed by the Owners.*

*13. Therefore, as the Resolution Plan submitted by ACPL itself provides that the Scheduled Property shall not be dealt with until the aforementioned litigation reaches its finality, the same is in line and does not in any manner contravenes the Order dated 31.01.2025 passed by the Hon'ble Supreme Court and directions passed by this Hon'ble Adjudicating Authority. Therefore, this Hon'ble Adjudicating Authority can proceed to hear and decide IA 1817 of 2023 for approval of the Resolution*



*Plan. It is respectfully submitted that the approval of the Resolution Plan will not be in any manner contravention of the order passed by the Hon'ble Supreme Court and further prays that subject to approval of the Resolution Plan, this Hon'ble Adjudicating Authority may further be pleased to bind the Successful Resolution Applicant also to the said effect by passing specific order/direction in this regard."*

*3. Further, yet another affidavit filed on behalf of Resolution Professional on 12.07.2025 is also brought to our notice. The relevant portion on the said affidavit is extracted below :*

*"It is hereby clarified that the Resolution Plan submitted by ACPL and approved by the COC itself expressly take note of pendency of IA No. 4648/2020 filed by the Owners before this Hon'ble Adjudicating Authority and the issues involved therein. The Resolution Plan therefore does not contemplate any dealing with the Scheduled Property till dismissal of the IA No. 4648/2020 by this Hon'ble Adjudicating Authority and such order attaining finality. It is a matter of record and as submitted above, the order dismissing the IA No. 4648/2020 by this Hon'ble Adjudicating Authority has already been upheld respectfully Adjudicating Authority has already been upheld by the Hon'ble NCLT and final culmination of litigation on the issue between the Corporate Debtor and the Owners is currently pending before the Hon'ble Supreme Court. Accordingly, and in compliance with the interim directions contained in the Order dated 31.01.2025 passed by the Hon'ble Supreme Court in Civil Appeal Nos. 994-995 of 2025, it is respectfully submitted that, notwithstanding any approval of the Resolution Plan by this Hon'ble Adjudicating Authority, the Scheduled Property shall not be dealt with in any manner*



*whatsoever as part of the Resolution Plan, until the final adjudication and disposal of the said Civil Appeal. Any future action in relation to the Scheduled Property shall be strictly subject to and in accordance with the final directions/orders that may be passed by the Hon'ble Supreme Court in the aforementioned Civil Appeal."*

***4. In view of the fact that the affidavit specifically states that the Scheduled Property is not dealt in any manner whatsoever, we are of the opinion that the CIRP proceedings can be taken to its logical end.***

***5. We make it clear that so far as the Scheduled Property is concerned, it will be subject to the final orders passed by us in the civil appeals and the Resolution Plan will have no bearing on the final orders that this Court may pass. Further, no third party rights on the subject property will be created pending disposal of the civil appeal(s).***

*6. The Adjudicating Authority can proceed with the CIRP proceedings and dispose them of as expeditiously as possible.*

*7. In view of above, the application for modification of the order dated 31.01.2025 stands disposed of."*

*(emphasis supplied)*

**9.2 IA-5717/2024- BPTP Limited vs. Mr. Udayraj Patwardhan**

- a.** This Adjudicating Authority vide order dated 05.06.2025 dismissed IA-5717/2024 titled *BPTP Limited vs. Mr. Udayraj Patwardhan*, filed by the Applicant, namely BPTP Limited (formerly known as M/s Countrywide Promoters Pvt. Ltd.), a Dissenting Unsecured Financial Creditor holding 2.10008% voting share in the CoC of the Corporate Debtor in CIRP. The



relevant portion of the said order is reproduced below:

*"44. We have already noted that the Applicant is a Dissenting Secured Financial Creditor who has voted against the resolution plan, having 2.10008% voting share in the CoC. We therefore find force in the arguments of Mr. Bhatt, Ld. Counsel that the minority Member of the CoC cannot have a locus to question the decision taken by the majority of the CoC Members and challenge the Resolution Plan.*

*45. In this regard, we would like to refer to our order dated 05.12.2023 passed in the case of "M/s. Dynacon Project Pvt. Ltd. vs. M/s. Today Homes & Infrastructure Pvt. Ltd." [IA-4096/2022 in 2130(ND)/2019/ wherein this Adjudicating Authority has taken a view that a dissenting Financial Creditors having minority voting share will not have any locus to challenge the resolution plan approved by the majority Members of the CoC.*

*46. The Hon'ble Supreme Court in the matter of "K. Sashidhar Versus Indian Overseas Bank & Ors." in Civil Appeal No. 10673 of 2018 has held that the commercial decision of CoC is non-justiciable.*

*47. The Resolution Plan submitted by ACPL has been approved by the CoC and was discussed in the 25<sup>th</sup> Meeting held on 16.06.2022 and ACPL was asked to submit a modified resolution plan in compliance with the provisions of the Code and Regulation 39(1A) of the CIRP Regulations. Further, ACPL vide E-mail dated 23.02.2022 submitted the modified resolution plan which was circulated by the Resolution Professional to all the Members of the CoC on 24.06.2022 whereupon the CoC took a commercial decision by majority about the amount proposed to be paid to the Applicant by the SRA which cannot now be challenged for question.*

*Therefore, the "Commercial wisdom of CoC" has to be given paramount status. This Adjudicating Authority is not endowed*



with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan was submitted by the Successful Resolution Applicant, namely M/s. Art Constructions Private Limited was approved by the CoC in its 27<sup>th</sup> meeting dated 15.09.2022 by 82.66% voting share in respect of the CIRP of the Corporate Debtor, this Adjudicating Authority cannot interfere in the same.

48. In view of the above, the Application bearing IA-5717/2024 ought to be rejected.

49. In light of the observations made in the preceding paragraphs that the SRA has to make a provision in the Resolution Plan w.r.t. 30 flats, we deem it appropriate to direct the Resolution Professional to file an Affidavit in IA-1817-2023, filed under Section 30(6) read with Section 31 of IBC, 2016, seeking approval of the Resolution Plan in view of the order dated 24.11.2011 passed by the Hon'ble High Court of Delhi, stating that the 30 flats will be kept aside and will not be sold, alienated, transferred, or parted with the possession of 30 flats constructed in the Project Era Divine Court at Sector 76, Faridabad, subject to further orders as may be passed by the Ld. Arbitrator.

E. Order:

50. In view of the above facts and circumstances and the foregoing discussion. It is accordingly ordered as follows:

i. The Application bearing IA-5717/2024 filed by the Applicant is dismissed. (emphasis supplied)

- b.** In Compliance of the order dated 05.06.2025, the Resolution Professional filed an Affidavit dated 11.06.2025 and submitted that:

“9. Accordingly, in compliance with the order dated 05.06.2025 passed by this Hon'ble Adjudicating Authority, and in furtherance of the earlier affidavit dated 11.10.2013 filed by the Corporate Debtor before the Learned Arbitrator in



*compliance with the Hon'ble High Court of Delhi's order dated 24.11.2011, it is respectfully submitted that the 30 flats forming the subject matter of the said proceedings-details of which are already set out in the Corporate Debtor's affidavit dated 11.10.2013 and which are yet to be constructed shall be kept aside and shall not be sold, alienated, transferred or parted with possession, in accordance with and subject to further directions as may be passed by the Learned Arbitrator."* (emphasis supplied)

- c. The Resolution Professional, in its Written Submissions dated 29.11.2025, has stated that the SRA has filed Company Appeal (AT) (Ins) No. 1122 of 2025 and BPTP Limited (formerly known as M/s Countrywide Promoters Pvt. Ltd.) has filed Company Appeal (AT) (Ins) No. 1278 of 2025 before the Hon'ble NCLAT against the order dated 05.06.2025. Upon perusal of the records, it is noted that both appeals are presently pending adjudication before the Hon'ble NCLAT, and no stay has been granted as of date.

9.3 IA-2670/2023- M/s. Indo Jatalia Holdings Limited (earlier filed by M/s. SICOM Limited) vs. Mr. Udayraj Patwardhan & Ors.

- a. This Adjudicating Authority vide order dated 08.10.2024 dismissed IA-2670/2023 titled *M/s. Indo Jatalia Holdings Limited (earlier filed by M/s. SICOM Limited) vs. Mr. Udayraj Patwardhan & Ors.*, filed by the Applicant, namely M/s. Indo Jatalia Holdings Limited (earlier filed by M/s. SICOM Limited), a Dissenting Financial Creditor holding 3.95% voting share in the CoC of the Corporate Debtor in CIRP. The relevant portion of the said order is reproduced below:

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*52. It is abundantly clear from the above-cited judgment of the Hon'ble Supreme Court that any claim based on the mortgage property does not make the mortgagor a Financial Creditor of the Corporate Debtor. Further, it is an admitted fact that the Applicant being a Financial Creditor has dissented to the*



resolution plan submitted by M/s. Art Constructions Pvt. Ltd. which has been approved by the CoC in its 27th meeting dated 15.09.2022 by 82.66% voting share in respect of the CIRP of the Corporate Debtor. The Issue A is answered accordingly.

53. We further note that the Applicant is a dissenting Financial Creditor having 3.95% voting share in the CoC. We therefore find force in the arguments of Mr. Bhatt, Ld. Counsel that the minority Member of the CoC cannot have a locus to question the decision taken by the majority of the CoC Members and challenge the Resolution Plan.

54. In this regard, we would like to refer to our order dated 05.12.2023 passed in the case of "M/s. Dynacon Project Pvt. Ltd. vs. M/s. Today Homes & Infrastructure Pvt. Ltd." [IA-4096/2022 in IB-2130(ND)/2019] wherein this Adjudicating Authority has taken a view that a dissenting Financial Creditors having minority voting share will not have any locus to challenge the resolution plan approved by the majority Members of the CoC.

55. The Hon'ble Supreme Court in the matter of "K. Sashidhar Versus Indian Overseas Bank & Ors." in Civil Appeal No. 10673 of 2018 has held that the commercial decision of CoC is non-justiciable.

\*\*\*\*\*

*F. Order:*

60. In view of the above-mentioned grounds/issues, we are of the opinion that the Applicant has no locus to file the present application and, therefore, the same is not maintainable and we do not find any error in the decision taken by the CoC.

61. Accordingly, IA-2670/2023 stands dismissed.

No order as to costs." (emphasis supplied)

- b.** The Resolution Professional, in its written submissions dated 29.11.2025, has stated that no appeal has been filed before the Hon'ble NCLAT.



## 10. **Analysis & Findings**

**10.1** It is a matter of record that the CIRP of the Corporate Debtor, Adel Landmarks Limited, commenced upon admission of a Section 7 petition filed by the Financial Creditor, Edelweiss Asset Reconstruction Company Limited, as per order dated 05.12.2018. The RP in accordance with Regulation 36A of the CIRP Regulations issued EOI for submission of the Resolution Plan from interested and eligible prospective resolution applicants ("PRA") in Form-G, which was published on April 15, 2019. Resolution Plan for the amount of Rs. 461.75 Crores (excluding the monetary value of flats, etc., offered to allottees and non-allottees) submitted by the SRA, M/s. Art Constructions Private Limited was approved by the CoC in its 27<sup>th</sup> meeting dated 15.09.2022 (e-voting concluded on 06.12.2022) with 82.66% voting share. The Resolution Professional filed IA-1817/2023 for seeking approval of resolution plan.

**10.2** It is a well settled principle of law as laid down by the Hon'ble Supreme Court of India that the Adjudicating Authority (NCLT) or the Appellate Authority (NCLAT) cannot sit in appeal over the commercial wisdom of the CoC in the case of **"Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811-1812 of 2022"** wherein the Hon'ble Supreme Court has held as under:

*"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that Financial Creditors are fully informed about the viability of the corporate debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases*

*of **K. Sashidhar v. Indian Overseas Bank and Others,***

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***Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.***

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27. This Court has, time and again, emphasized the need or minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of ***Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:***

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

*(emphasis supplied)*

**10.3** As laid down in the various pronouncements of the Hon’ble Supreme Court of India mentioned above, it is clear that the **“Commercial wisdom of CoC”** is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The

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Resolution Plan submitted by the Successful Resolution Applicant, namely, Art Constructions Private Limited, was approved by the CoC in its 27<sup>th</sup> meeting dated 15.09.2022 (e-voting concluded on 06.12.2022) by 82.66% voting in respect of the CIRP of the Corporate Debtor, after considering its feasibility and viability, this Adjudicating Authority cannot interfere in the same.

**10.4** We do not find anything on record to suggest that there has been any violation of provisions of Section 30(2) of the Code. For the sake of convenience and ready reference, sub-section (2) of section 30 of the Code is extracted hereinunder:

*“(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan—*

*(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the [payment] of other debts of the corporate debtor;*

*[(b) provides for the payment of debts of operational creditors 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 a 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 the order of priority in sub-section (1) of section 53,*

*whichever is higher and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.*

**Explanation 1**--*For the removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this*



*clause shall be fair and equitable to such creditors.*

**Explanation 2--** *For the purposes of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor—*

- (i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;*
  - (ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or*
  - (iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;]*
- (c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;*
- (d) the implementation and supervision of the resolution plan;*
- (e) does not contravene any of the provisions of the law for the time being in force;*
- (f) conforms to such other requirements as may be specified by the Board.*

**[Explanation]**-- *For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law];”*

From perusal of the plan, we are satisfied that the requirements provided in the above provision have been fully satisfied.

**10.5** On perusal of the documents on record, we are satisfied that the

Resolution Plan is in accordance with Sections 25(2)(h), 29A, 30(2),

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30(4) and 31(1) of the IBC and also complies with Regulations 35A, 36B(4A), 37, 38(1), 38(1A), 38(1B), 38(2), 38(3), 39(1), 39(2) and 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., **Form-H**, as per the Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations.

**10.6** The Applicant/RP submitted that the Successful Resolution Applicant is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. A separate undertaking has also been submitted along with the EoI by the Successful Resolution Applicant, as mandated in terms of Regulation 39(1)(c) of the CIRP Regulations.

**10.7** We also find that clause 2.45 of the Resolution Plan provides for constituting a monitoring committee which shall be formed by the implementation agency to monitor the execution of plan for each project and it shall comprise of :

- (i) 1 (one) representative of the Homebuyers of the Project;
- (ii) 1 (One) representative of the Resolution Applicant;
- (iii) 1(one) representative of the Secured Financial Creditor (optional);

On a query raised by the Bench, Learned Senior Counsel appearing for the Resolution Professional and Learned Counsel appearing for the SRA fairly submitted that the monitoring committee will be in place till the plan is fully implemented/till the final handover of the units to the Homebuyers.

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

## **11. Orders**

**11.1** The **IA(IBC)-1817-2023**, which is for approval of the Resolution Plan, is **allowed**, and the Resolution Plan of Rs. 461.75 crores (The amount includes consideration of Rs. 192.20 crores proposed for the Bangalore Project, which is under litigation and does not include the



monetary value of flats, etc., offered to allottees and non-allottees) is **approved. The Resolution Plan shall form part of this Order.** Regulatory fee of 0.25% to IBBI (if applicable) shall be paid separately. **“Effective Date”** means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code.

- 11.2** We reiterate and direct that as held by the Hon’ble Supreme Court, the Schedule Property (immovable property admeasuring 36 acres 04 Guntas lands situated at Kengeri Village, Kengari Hobli, Bangalore, South Taluk), will be subject to the final orders passed by the Hon’ble Supreme Court in the Civil Appeal No. 994-995/2025, *titled K.H. Khan & Anr. vs. Art Constructions Pvt. Ltd. & Ors.* and the Resolution Plan submitted by Art Constructions Private Limited, Successful Resolution Applicant will have no bearing on the above-mentioned Schedule Property. Further, no third-party rights on the subject Schedule Property will be created pending disposal of the civil appeal(s).
- 11.3** We reaffirm and direct that, in compliance with the Affidavit dated 11.06.2025 filed by the Resolution Professional and the order dated 05.06.2025 passed by this Adjudicating Authority in IA-5717/2024 titled *BPTP Limited vs. Mr. Udayraj Patwardhan*, the SRA and the Resolution Professional shall not include or deal with the 30 flats in question. These 30 flats shall be kept aside and shall not be sold, alienated, transferred, or possession parted with, in respect of the flats constructed in the Project Era Divine Court at Sector 76, Faridabad, until further orders are passed by the Learned Arbitrator.
- 11.4** We reiterate that the claim/dues of the Employees’ Provident Fund Organisation (EPFO) are payable in priority, as categorically held by the Hon’ble National Company Law Appellate Tribunal (NCLAT) in **Jet Aircraft Maintenance Engineers Welfare Association v. Ashish Chhawchharia, Resolution Professional of Jet Airways (India) Ltd. & Ors., Company Appeal (AT) (Insolvency) No. 752 of 2021, decided on 21.10.2022.** The Hon’ble Appellate Tribunal, while adjudicating upon



the issue, reaffirmed that provident fund dues constitute a statutory first charge and must necessarily be satisfied in priority over other claims, in consonance with settled jurisprudence and the applicable statutory framework. The relevant portion of the order dated 21.10.2022 passed by the Hon'ble NCLAT is reproduced below:

***“132. With regard to payment of gratuity to the workmen and employees, we are of the view that workmen and employees are entitled to gratuity payments, due to them before the insolvency commencement date. Any claim towards gratuity payment after insolvency commencement date is not admissible, since the workmen and employees having demerged into AGSL and their services were not deemed to have been terminated. Thus, gratuity payment under the provisions of Payment of Gratuity Act, 1972 is confined only to the date of insolvency commencement date and Successful Resolution Applicant is also liable to make the said payment. It goes without saying that with regard to payment of gratuity to workmen, any amount towards gratuity paid under the Resolution Plan is liable to be deducted and adjusted.***

***133. In view of forgoing discussions, we have found that non-payment of full provident fund amount to the workmen and employees and the gratuity payment till the insolvency commencement date amounts to non-compliance of provisions of Section 30(2)(e) of the Code. However, in the facts of the present case, all other parts of the Resolution Plan have not been found to infirm in any manner, we do not find any case for interfering with the order approving the Resolution Plan. The ends of justice will be served in issuing direction to Successful Resolution Applicant to make payment of provident fund and gratuity to the workmen and the employees as directed above.”***  
(emphasis supplied)

In view of the above, the Successful Resolution Applicant is directed to make payment of Rs. 11,44,06,765/- to the Employees Provident Fund Organisation (EPFO) of provident fund dues/claims as admitted by the Resolution Professional.

- 11.5** We direct that, in strict compliance with Regulation 38(2)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Successful Resolution Applicant shall implement the approved Resolution Plan

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from the Effective Date, i.e., the date of its approval by the Adjudicating Authority, as expressly affirmed by the Successful Resolution Applicant in the mandatory contents as provided under the Resolution Plan.

- 11.6** The Resolution Plan is binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.
- 11.7** The Moratorium imposed under Section 14 of the Code shall cease to have effect from the date of this order.
- 11.8** The reliefs, concessions and waivers sought by the SRA will be dealt with strictly as per law taking into consideration the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka & Ors.**, *Civil Appeal No. 9170 of 2019*, this Adjudicating Authority is not inclined to granting any relief prayed for except that is provided in the case itself and direct the Successful Resolution Applicant to file necessary application before the necessary forum/ authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced below:-

"39. \*\*\*\*\*

*Another important aspect is that under Section 25(2)(b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:*

*"25. Duties of resolution professional –*

*(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.*

*(2) For the purposes of sub-section (1), the resolution professional*



shall undertake the following actions:-

(a).....

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

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

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

*(emphasis supplied)*

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

**11.10** In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD already paid by the SRA as well as the PBG.

**11.11** The Monitoring Committee [as defined in Para 7(b)] and the Implementation Agency [as defined in Para 7(a)], as envisaged under the approved Resolution Plan, shall be constituted by the Applicant/Resolution Professional within a period of seven (07) days from the date of pronouncement of this Order. Upon constitution, the said Committee and Agency shall undertake all requisite measures to ensure the effective implementation of the Resolution Plan. The Successful Resolution Applicant (SRA) is directed to hand over possession of the residential units to the respective Home Buyers/Allottees strictly in accordance with the timelines stipulated in the Resolution Plan, as sanctioned by this Adjudicating Authority.



Furthermore, the Monitoring Committee and the Implementation Agency shall oversee and supervise the construction activities pertaining to the residential units and associated infrastructure on a day-to-day basis. The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan as per Regulation 38(4)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016.

- 11.12** The RP shall submit the records collected during the commencement of the CIRP to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record.
- 11.13** Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.
- 11.14** A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies (RoC), NCT of Delhi & Haryana. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the RoC, for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- 11.15** The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
- 11.16** Further, in terms of the Judgment of the Hon’ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited Civil Appeal No. 8129 of 2019**, wherein the Hon’ble Supreme Court held that on the date of the approval of the Resolution Plan by the



Adjudicating Authority, all such claims which are not a part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claims which are not a part of the Resolution Plan.

- 11.17** The Resolution Professional is further directed to hand over all records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting the operations of the Corporate Debtor. The Successful Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalise the further course of action required for starting operations of the Corporate Debtor.
- 11.18** The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.
- 11.19** Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.  
No order as to costs.
- 11.20** The Resolution Plan is approved for a value of Rs. 461,75,00,000/- (Rupees Four Hundred Sixty-One Crore Seventy-Five Lakhs Only).

**-Sd/-**

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

**-Sd/-**

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