



IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
SPECIAL BENCH (COURT - II)

I.A. No. 54/ND/2024, I.A. No. 4249/ND/2024, I.A. No.
5221/ND/2024 and I.A. No. 412/ND/2025

IN
CP(IB)-1221/ND/2018

IN THE MATTER OF:

(Under Section: 7 of IBC, 2016)

Punjab & Sind Bank

Versus

M/s Alpine Realtech Private Limited

AND IN THE MATTER OF I.A. NO. 54/ND/2024:

(Under Section: 30(6) of IBC, 2016)

Anju Agarwal

(IRP of M/s Alpine Realtech Private Limited)
73, National Park, Lajpat Nagar IV,
New Delhi-110024

Versus

Punjab & Sind Bank

Through Authorised Representative
4th Floor, PSB Building,
T Sohanlal Marg, Rajendra Place,
Near Imly Restaurant, New Delhi-110008

Ekdant Welfare Society

Through its Authorized Representative
B-1/10, Lower Ground Floor,
Hauz Khas, South, New Delhi-110016

AND IN THE MATTER OF I.A. NO. 4249/ND/2024:

(Under Section: 60(5) of IBC, 2016)

Ekdant Welfare Society

Through its Authorized Representative
UGF-01/R1, Designer Arch E-Homes,
Surajpur, Site-C, Greater Noida, U.P.

Versus

I.A. No. 54 of 2024, I.A. No. 4249 of 2024, I.A. No. 5221 of 2024 and I.A. No. 412 of 2025 in CP(IB)-1221/ND/2018
Punjab and Sind Bank vs. M/s Alpine Realtech Private Limited

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JR/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

... Respondent No. 1

... Respondent No. 2

... Applicant



**Anju Agarwal**

(IRP of M/s Alpine Realtech Private Limited)
ASC Group, C-100, Sector-2, NOIDA, U.P.-201301

... Respondent No. 1

Mr. Pramod Gupta

AR for Homebuyers
B1/10, Lower Ground Floor,
Hauz Khas, New Delhi -110001

... Respondent No. 2

AND IN THE MATTER OF I.A. NO. 5221/ND/2024:

(Under Section: 60(5) of IBC, 2016)

Anju Agarwal

(IRP of M/s Alpine Realtech Private Limited)
73, National Park, Lajpat Nagar IV,
New Delhi-110024

... Applicant/IRP

Versus

M/s Alpine Realtech Private Limited

B-1/46, Lane No. 3,
New Ashok Nagar, New Delhi-110096

... Respondent No. 1

Punjab & Sind Bank

Through Authorised Representative
4th Floor, PSB Building,
T Sohanlal Marg, Rajendra Place,
Near Imly Restaurant, New Delhi-110008

... Respondent No. 2

Ekdant Welfare Society

Through its Authorized Representative
B-1/10, Lower Ground Floor,
Hauz Khas, South, New Delhi-110016

... Respondent No. 3

Axis Bank

Through Authorised Representative
Mr. Santosh Singh

... Respondent No. 4

Commercial Space Buyers

Through Authorised Representative
B-211, 1st Floor, Surya Nagar,
Chandra Nagar, Ghaziabad U.P.-201011

... Respondent No. 5

AND IN THE MATTER OF I.A. NO. 412/ND/2025:

(Under Section: 60(5) of IBC, 2016)

I.A. No. 54 of 2024, I.A. No. 4249 of 2024, I.A. No. 5221 of 2024 and I.A. No. 412 of 2025 in CP(IB)-10221/ND/2018
Punjab and Sind Bank vs. M/s Alpine Realtech Private Limited





Uttar Pradesh State Industrial Development Authority

Through its Authorized Representative
Prashasanik Bhawan, EPIP, Industrial Area,
Surajpur-5, Kasna, Greater NOIDA, U.P.- 20131

... Applicant

Versus

Anju Agarwal

(IRP of M/s Alpine Realtech Private Limited)
RR Law Offices, MR-01, Regus SCT,
Sector-136, NOIDA, U.P.-201305

... Respondent

Under Section: 30(6) r/w 31 of IBC, 2016

Order delivered on: 17.04.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. RAVINDRA CHATURVEDI, HON'BLE MEMBER (T)

PRESENT:

For the RP : Adv. Rashmi Raj, IRP Anju Agarwal, Adv. Kiran Bisht, Adv.
Nita, Adv. Yashika

For the UPSIDA : Adv. Ankit Agarwal and Adv. Koustubh Desai

ORDER

PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)

IA-54/ND/2024: The captioned application has been preferred under Section 30(6) r/w Section 31 of IBC, 2016 r/w Regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('**CIRP Regulations**'), seeking approval of the Resolution Plan dated 29.02.2024 along with two subsequent addendums thereto dated 05.03.2024 and 07.03.2024 submitted by Savfab Developers Private Limited ('**Resolution Applicant**') as approved by members of Committee of Creditor





(‘CoC’) unanimously with 99.84% voting in the 27th meeting of CoC held on 18.03.2024 and e-voting concluded on 29.07.2024.

2. Stating succinctly, the CP(IB)-1221/ND/ 2018, was preferred by Punjab & Sind Bank (‘Financial Creditor’) against M/s Alpine Realtech Private Limited (‘Corporate Debtor’) under Section 7 of IBC, 2016, which was admitted to Corporate Insolvency Resolution Process (CIRP) vide order dated 12.03.2019 and Ms. Anju Agarwal (‘Applicant/IRP’) was appointed as IRP.

3. The Applicant made a public announcement in prescribed form viz. Form A, as provided in Section 13 and 15 of IBC read with Regulation 6 of the CIRP Regulations, 2016 in New Delhi Edition of Financial Express (English) and Jansatta (Hindi), dated 17.03.2019 asking the creditors to submit their claims qua the Corporate Debtor on or before 28.03.2019.

4. In the 1st CoC meeting convened on 15.04.2019, resolution for appointment of Applicant as RP could only be passed with 44.69% vote share in favor against the requisite 66% voting share. Ergo, in terms of Regulation 17(3) of the CIRP Regulations, 2016 the Applicant herein continued to perform function as RP.

5. The Applicant further appointed two Registered Valuers namely Sapient Services Private Limited and Tech Mech International Private Limited for Assets classes Securities or Financial Assets in compliance of Regulation 27 of CIRP Regulations to determine the Fair Value and Liquidation Value of the CD. The copy of valuation report could be filed only after the order dated 02.02.2026 passed by this Tribunal. The summary of the valuation report reads thus:-





Land and Building (Annexure A-1)			
Name of Valuer	Fair Value (INR)	Liquidation Value (INR)	
Deepak Bansal	41,93,17,840	29,35,22,488	
Lakhan Lal Gupta	36,75,15,900	29,40,12,720	
Average Value	39,34,16,870 (A1)	29,37,67,604 (A2)	
Plant and Machinery (Annexure A-2)			
D.K. Malhotra	25,30,000	21,50,500	
Brahm Pal Bhardwaj	28,15,016	22,52,533	
Average Value	26,72,508 (B1)	22,01,517 (B2)	
Securities & Financial Assets (Annexure A-3)			
Anoop Kumar Goyal	Nil	Nil	
Gautam Maurya	Nil	Nil	
Average Value	Nil	Nil	
Grand Total	39,60,89,378 (A1+B1)	29,59,69,121 (A2+B2)	

6. The Applicant also filed an application being C.A. No. 452(ND)/2019 for the appointment of Mr. Pramod Kumar Gupta as Authorized Representative for the Homebuyers which was allowed vide order dated 21.05.2019 of this Tribunal.

7. The Applicant, in compliance of Regulation 36A(1) of CIRP Regulations had published Form G, inviting Expression of Interest (EOI) on 16.07.2019 in the newspapers viz. Financial Express (English) Delhi NCR & Uttar Pradesh Edition & Jansatta (Hindi) Delhi NCR & Uttar Pradesh Edition, wherein the last date for submission of EoI mentioned was 31.07.2019. Copy of Form G is annexed as Annexure A-7 to the application. The Applicant received only one (01) EoI from One City Infrastructure Pvt. Ltd., and apprised the CoC in its 4th meeting regarding the same. The CoC deliberated and discussed the extension of CIR process period in its 5th meeting convened on 21.08.2019 and the same was extended vide order dated 11.09.2019 passed by this Tribunal. Pursuant to extension of CIRP period, the Applicant issued fresh invitation for EoI in





prescribed form viz. Form G dated 16.10.2019, copy of which is annexed as Annexure A-12 to the application. Resultantly, only one individual viz. Mr. Satish Singh could submit its Resolution Plan which was rejected on eligibility ground and the Applicant apprised the CoC regarding the same. Later the CoC, in its 7th meeting decided to amend the eligibility criteria to allow even the individuals to submit EoI and also sought for extension of CIRP period under second proviso of Section 12(3) of the Code which was allowed in terms of order dated 29.11.2019 passed by this Tribunal. The Applicant thus published fresh invitation for EoI in Business Standard (English) Delhi NCR Edition, Jansatta (Hindi) Delhi NCR Edition dated 30.11.2019, copy of which is annexed as Annexure A-15 of the application. In response to Form G dated 30.11.2019, the Applicant received three EoI, however no resolution plan could be submitted by the Prospective Resolution Applicant (PRA). The Applicant informed the CoC that one of the PRA is keen to submit a Resolution Plan and requested for grant of additional time for submitting it, which the CoC unanimously allowed granting 15 days of additional time in terms of Regulation 36B(6) of the CIRP Regulations, 2016. Subsequently, extension of CIRP was again sought by the CoC which this Tribunal allowed vide order dated 18.02.2020.

8. In the meantime, due to COVID-19 pandemic, a nationwide lockdown was declared and the Applicant apprised the CoC about the order by Hon'ble Supreme Court, Hon'ble NCLAT and insertion of Regulation 40C in CIRP Regulations, 2016.





9. However, the CoC in its 12th meeting convened on 02.09.2020 deliberated on revised resolution plan submitted by Mr. Satish Singh (PRA) but the Resolution Plan was not found viable and CoC decided to issue fresh Form G which was published in Financial Express (English) Delhi NCR Edition and Jansatta (Hindi) Delhi NCR Edition on 23.09.2020. Resultantly five (05) PRAs submitted EoI out of which following were included the list of PRAs:-

- a. JAMS Commodities & Services Private Limited
- b. M/s Keystone, Estate India Private & Ms. Neha Tapdiya & Mrs. Swastika Tapdiya
- c. Mr. Rajeev Gulati & Mr. Padam Singh
- d. Turnaround Consultants Private Limited

10. Later, the Applicant apprised CoC members that the PRAs showed inability to continue further and considered issuing fresh Form G. In response to fresh Form G, the Applicant received nine (09) EoI's from the Prospective Resolution Applicants ("PRA"), however only four (04) Resolution Plans were received which were put before the CoC in its 18th meeting held on 06.07.2022.

11. While considering the proposed plans, the representative of the sole Financial Creditor, i.e., Punjab & Sind Bank could raise concern that the amount offered to it is on the lower side and the same should be enhanced so that the plans could become worth consideration. The four (04) PRAs submitted their revised/modified Resolution Plan. Upon discussions and deliberations, the members of the CoC formulated the parameter as the tie-breaker formula in the event of the tie amongst the Resolution Plans. In the 20th CoC meeting, the





Applicant apprised the CoC regarding the compilation of the scores of the four PRA's on both quantitative and qualitative parameter which is as under:-

Name of PRA	Worldfa	Unicon	Savfab	Amandeep
Quantitate Scores	72	56	20	40
Qualitative Scores	12	19	20	12
TOTAL	84	75	40	52

12. Accordingly, the Applicant placed all the four modified Resolution Plans before the members of the CoC for their consideration and requested them to vote upon the same. However, all the plans put before the CoC regarding were disapproved by the members of CoC, upon which the Applicant apprised the CoC members about the liquidation provision under Section 33 of the Code read with Regulations 39B, 39C and 39D of the CIRP Regulations, 2016 with proposal for the sale of the Corporate Debtor as going concern during liquidation. The resolution was put before the CoC for voting and it was unanimously approved by the CoC with 100% voting share. The anticipated liquidation cost in terms of Regulation 39B of the CIRP Regulations, 2016 was also discussed which was disapproved by the members of the CoC with 100% voting share. The relevant excerpt of the resolution reads thus:-

"54. That during the twenty first meeting of the CoC, the Applicant also apprised the members of CoC regarding the provision of Regulation 39C of the CIRP Regulations, 2016 which proposes for the Sale of Corporate Debtor as a going concern or the business of Corporate Debtor as a going concern during liquidation. After discussions and deliberations, following resolutions were put up for voting before the CoC:

"RESOLVED THAT, pursuant to Regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for





Corporate Persons) Regulations, 2016, and other applicable provisions, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, that the liquidator may first explore sale of the corporate debtor as a going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, if an order for liquidation is passed under section 33, be and is hereby recommended by the CoC."

"RESOLVED FURTHER THAT the entire balance sheet consisting of assets and liabilities of the Corporate Debtor may be sold under the recommended "sale as going concern."

"RESOLVED FURTHER THAT Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required necessary or incidental thereto."

That it is pertinent to mention here that the above-mentioned resolution was unanimously approved by the CoC with 100% voting share.

55. That the members of CoC also deliberated upon Regulation 39B of the CIRP Regulations, 2016 which requires the CoC to ascertain the anticipated Liquidation Cost. After discussions and deliberations, following resolutions were put up for voting before the CoC:

"RESOLVED THAT, pursuant to Regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and other applicable provisions, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, the anticipated Liquidation cost of:

1. Rs. 1,64,52,024, for first six months;
2. Rs. 1,71,90,658 for twelve months;

as put up in the Annexure-2 of the minutes, be and is hereby approved by the CoC."





"RESOLVED FURTHER THAT Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required necessary or incidental thereto."

That it is pertinent to mention here that the above-mentioned resolution was disapproved by the members of the Committee of Creditors with 100% voting share."

13. In the 20th CoC meeting, resolution pertaining to Regulation 39D CIRP Regulations, 2016 requiring CoC to decide fee of the Liquidator was discussed and put for voting which was disapproved with 100% voting share. Para 56 of the application pertaining the resolution put forth reads thus:-

"56. That the members of CoC in the twenty first meeting also deliberated upon Regulation 39D of the CIRP Regulations, 2016 which requires the Committee of Creditors to decide the fees of the Liquidator @50% of the fee table as per Regulation 4 of the Liquidation Process Regulation, 2016. After discussions and deliberations, following resolutions were put up for voting before the CoC:

"RESOLVED THAT, pursuant to Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and other applicable provisions, of the Anju Agerwei Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, that the fees of the liquidator @ 50% of the fee table as per Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, be and is hereby approved by the CoC."

"RESOLVED FURTHER THAT Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required necessary or incidental thereto."





That it is pertinent to mention here that the above-mentioned resolution was also disapproved by the members of the Committee of Creditors with 100% voting share.”

14. Resultantly, the Applicant could move an application seeking liquidation of the Corporate Debtor under Section 33(1)(a) of the Code viz. I.A. No. 4142 of 2022. It is pertinent to note that Ekdant Welfare Society filed application bearing no. I.A. No. 2189 of 2023 seeking direction to Respondent in the IA viz. the RP to convene CoC meeting and for putting resolution for extension of CIRP period for voting before the CoC. The IA could be dismissed by this Tribunal vide order dated 16.05.2023. However, being aggrieved, the Ekdant Welfare Society moved an appeal before Hon'ble NCLAT by preferring Company Appeal (AT) (Ins.) No. 1119 of 2023 wherein following directions vide order dated 28.08.2023 was passed:-

“7. In view of the facts of the present case, we are of the view that Let Resolution Professional convene a meeting of CoC to put the plan which received the highest vote for revoting as per Regulation 39. The RP shall file an affidavit indicating the result of the revoting within three weeks. In the meantime, the Adjudicating Authority shall not proceed with the Liquidation Application.”

15. As has been mentioned in Para 63 of the application, in compliance of the order dated 28.08.2023 of Hon'ble NCLAT, the Applicant convened 22nd CoC meeting and put the following resolution for e-voting from 04.09.2023 till 15.09.2023. Para 63 of the application reads thus:-

“63. Thereafter, in compliance of Order dated 28.08.2023, the Applicant herein convened twenty second meeting of the CoC on 01.09.2023 wherein, the Applicant apprised regarding the Order passed by the





Hon'ble Appellate Tribunal. Furthermore, after discussions and deliberations, the following resolutions were put for e-voting from 04.09.2023 till 15.09.2023:-

"Savfab Developers Private Limited

RESOLVED THAT, pursuant to Section 30(3) & (4) of the Insolvency and Bankruptcy Code, 2016 and Regulations 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and in accordance with rule and regulations made thereunder, the resolution plan submitted by Savfab Developers Private Limited, be and is hereby approved by the CoC"

"RESOLVED FURTHER THAT pursuant to Section 30(6) of Insolvency and Bankruptcy Code, 2016 the interim resolution professional shall submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority."

"RESOLVED FURTHER THAT Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required necessary or incidental thereto."

Copy of minutes of twenty second meeting of Committee of Creditors convened on 01.09.2023 is annexed herewith and marked as **ANNEXURE A - 40.**"

16. One of the FC sought extension of timeline for e-voting which the Applicant apprised Hon'ble NCLAT and the Appellate Tribunal could grant liberty to the Applicant/RP to consider the same vide order dated 18.09.2023. The Applicant/RP extended the timeline of e-voting till 16.10.2023 wherein the CoC approved the Resolution Plan of Savfab Developers Private Limited by 99.84%





voting share in favour. The e-voting result in terms of 22nd CoC meeting is on record at Annexure A-43 Volume V of the application which reads thus:-

E-Voting Results in respect of 22nd Meeting of Committee of Creditors of Alpine Realtech Private Limited (Under Corporate Insolvency Resolution Process)			
Date of Meeting: 1st September, 2023			
Venue: ASC Group, C 100, Sector 2, Noida, Uttar Pradesh 201301			
Time: 04:00 P.M.			
Schedule of E-Voting: 4th September, 2023 at 02.00 P.M. (Monday) to 16th October, 2023 till 08:00 P.M. (Monday)			
Particulars			Resolutions for Voting
			Approval of the Resolution Plan by CoC Pursuant to order of Hon'ble NCLAT
Voting Percentage for approval under IBC			66.00%
45.79%	Punjab & Sind Bank	Voted in Favour	45.79%
		Voted Against	-
		Abstained/Not Voted till 08 PM 16th Oct, 2023`	-
54.05%	Home Buyers	Voted in Favour	39.83%
		Voted Against	-
		Abstained/Not Voted till 08 PM 16th Oct, 2023`	14.22%
0.17%	Commercial Space Buyers	Voted in Favour	-
		Voted Against	-
		Abstained/Not Voted till 08 PM 16th Oct, 2023`	0.17%
In accordance with the Section 25A of the Insolvency & Bankruptcy Code, 2016, the authorised representative under Section 21(6A) shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty percent of the voting share of the financial creditors he represents, who have cast their vote.			
Acorddingly, since the votes casted by the class of creditors i.e. homebuyers in favour are more than 51% within the class, therefore the AR has confirmed the 54.05% voting share of committee of creditors in favour of the resolution. Hence the resolution is approved.			
Result		Approved	Approved
		Disapproved	-

17. In terms of the e-voting, the Hon'ble NCLAT could dispose of the Company Appeal (AT) (Ins.) No. 1119 of 2023 vide order dated 19.10.2023. The relevant excerpt of the order reads thus:-

"3. When this Appeal was taken on 28.08.2023, following order was passed by this Tribunal:-

"28.08.2023: Heard Learned Counsel for the Appellant.

I.A. No. 54 of 2024, I.A. No. 4249 of 2024, I.A. No. 5221 of 2024 and I.A. No. 412 of 2025 in CP(IB)-1221/ND/2018 Punjab and Sind Bank vs. M/s Alpine Realtech Private Limited





2. This Appeal has been filed against the Order dated 16.05.2023 passed by the Adjudicating Authority by which I.A. No. 2189 of 2023 filed by the Applicant has been rejected.

3. Appellant's case is that 09th August, 2022 was the last date of the Corporate Insolvency Resolution Process (CIRP in short) and the Plan which was submitted in the CIRP was to be voted and voting took place from 03.08.2022 to 09.08.2022 and on 09th August, 2022 plan was not approved with 54% of the Committee of Creditors (CoC in short) vote. It is submitted that as per Regulation 39 of CIRP Regulation, 2016, the plan which received the maximum vote was to be again revoted and for that purpose, the Application was filed on 23rd August, 2022 which remain pending and could be decided only on 16th May, 2023.

4. Learned Counsel for the RP submits that since the CIRP was closing on 09th August, 2022, no meeting for revoting of the plan could be convened.

5. Regulation 39, Sub-Regulation (3), 2nd Proviso provides "Provided further that where none of the resolution plans receives requisite votes, the committee shall again vote on the resolution plan that received the highest votes, subject to the timelines under the Code."

6. In view of the above, the plan which receives the maximum votes have to be voted again.

7. In view of the facts of the present case, we are of the view that Let Resolution Professional convene a meeting of CoC to put the plan which received the highest vote for revoting as per Regulation 39. The RP shall file an affidavit indicating the result of the revoting within three weeks. In the meantime, the Adjudicating Authority shall not proceed with the Liquidation Application.

List this Appeal on 18th September, 2023."

4. In pursuance of the order dated 28.08.2023, the meeting of the CoC was convened to put the plan which received the highest vote for re-voting. An Affidavit has been filed by the Resolution Professional dated 18.10.2023 by which in paragraphs 8, 9 and 10, following has been stated:-





"8. That the e-voting of the 22nd CoC meeting commenced from 04.09.2023 at 02:00 P.M. and concluded on 16.10.2023 at 08:00 PM. post two extensions in the voting period whereby, the Resolution Plan was approved by the members of CoC by 99.84% voting share in favour. Copy of evoting results of the 22nd CoC meeting convened by the deponent on 01.08.2023 is annexed herewith and marked as ANNEXURE A-4.

9. That, meanwhile during the hearing held on 18.09.2023, the Ld. Counsel for the Resolution Professional prayed to allow further time to file an affidavit as directed on 08.08.2023 due to the reason that RP had received the request from the financial creditor for extending the time for voting. Accordingly, the Hon'ble NCLAT allowed to file the final outcome of the e-voting post its conclusion, vide its order dated 18.09.2023. Copy of Order dated 18.09.2023 passed by this Hon'ble Appellate Tribunal is annexed herewith and marked as ANNEXURE A-5.

10. That in the light of the above facts stated, it is most humbly submitted that the deponent shall act in accordance with the resolution passed by the members of CoC in 22nd meeting of CoC dated 01.08.2023 and proceed with filing of an Application under Section 30(6) read with Section 31 of the Code read with Regulations made thereunder as the Resolution Plan which was put for revoting has garnered more than the requisite voting share of 66% in favour of the Resolution Plan."

5. We have already extended the time for filing the Affidavit by our order dated 18.09.2023. Now the CoC having approved the Resolution Plan with voting share of 99.84%, Resolution Professional seeks liberty to file an application before the Adjudicating Authority for approval of the Resolution Plan.

6. Considering the facts of the present case, the highest Resolution Plan having now received the majority of votes, we are of the view that the Resolution Professional may file an application before the Adjudicating Authority for approval of the plan which may be done within three weeks from today.





7. *In view of the subsequent events, as noticed above, nothing survives to be decided in this Appeal. With the direction aforesaid, the appeal is disposed of."*

18. Consequently, the Applicant withdrew I.A. No. 4142 of 2022 preferred for liquidation of the Corporate Debtor and the same could be allowed vide order dated 08.11.2023 passed by this Tribunal.

19. Thereafter, the Applicant convened 23rd CoC meeting on 31.10.2023 apprising the CoC of outcome of Appeal and reiterated the expenses incurred by the IRP/RP for purpose of CIRP. The agenda was put forth for e-voting but the CoC disapproved the resolution. Copy of minutes of 23rd CoC meeting convened on 31.10.2023 along with e-voting results is annexed and marked as Annexure A-47 to the application.

20. In the meantime, C.A. No. 102 of 2020 filed by Axis Bank was disposed of in terms of order dated 02.01.2024 of this Tribunal with direction to CoC to re-examine the Resolution Plan with the SRA after examination of claim of Axis Bank filed by way of the aforementioned application and also extended CIRP period by 30 days. Consequently, the Applicant conducted 24th CoC meeting on 29.01.2024 and 30.01.2024, wherein CoC was apprised about the order dated 02.01.2024. The claim of Axis Bank could be provisionally admitted and claim of homebuyers to the extent of margin contribution was admitted, reducing the earlier claim filed by homebuyers inclusive of bank loan amount, which resulted in following revision:-





S. NO.	FINANCIAL CREDITOR	AMOUNT CLAIMED (IN RUPEES)	AMOUNT VERIFIED (IN RUPEES)	VOTING %
1.	Home Buyers	1,78,06,70,242	1,21,98,25,979	52.48
2.	Punjab & Sind Bank	1,05,40,00,689	1,05,40,00,689	45.34
3.	Axis Bank	5,11,13,373	4,69,75,082	2.02
4.	Commercial Space Buyer	52,78,082	38,15,178	0.16
Total		2,89,10,62,386	2,32,46,16,928	100.00

21. The Applicant convened 25th CoC meeting on 21.02.2024 wherein the Resolution Applicant presented revised Resolution Plan dated 12.02.2024 and certain queries were raised and in 26th CoC meeting dated 06.03.2024, the Resolution Applicant could submit revised Resolution Plan 29.02.2024 and Addendum dated 05.03.2024, however the CoC put forth certain queries and concern before the Resolution Applicant. Later again, the Applicant convened 27th CoC meeting on 18.03.2024, wherein the members of the CoC asked the Applicant to put the Resolution Plan dated 29.02.2024 along with two subsequent addendums thereto for voting from 23.03.2024 till 30.03.2024, however the voting period was extended till 29.07.2024. The CoC approved the Resolution Plan dated 29.02.2024 along with two subsequent addendums with 99.84% voting share and the relevant excerpt of the resolution reads thus:-

“RESOLVED THAT the Resolution Plan received from Savfab Developers Private Limited dated 29th February, 2024 alongwith two subsequent addendum thereto and response received from the SRA on clarifications sought on certain aspects, which were duly initialed by the Chairman for purpose of identification was placed on the table of the meeting, be and is hereby approved in the CIR Process of Alpine Realtech Private Limited, Corporate Debtor;”





22. In the 29th CoC meeting held on 31.07.2024, the members of CoC concurred with view of the Applicant to file application for approval of Resolution Plan alongwith condonation of delay, and moved a resolution which was put for e-voting from 01.08.2024 to 03.08.2024, wherein the CoC also approved the professional fees of the advocates engaged during the CIRP period. The copy of the minutes of 29th CoC meeting along with e-voting result is marked and annexed as Annexure A-59 to the application.

23. It is submitted by the Applicant that the entire CIRP expenses has been incurred by her, however, the same has not been paid to her till date despite availing services of all the professionals and service providers. The Applicant could move I.A. No. 4932 of 2020 before this Bench which was disposed of vide order dated 28.03.2023 with direction to IBBI to consider the same. Pursuant to the order dated 28.03.2023, the Applicant moved representation before the IBBI for non-payment of the CIRP cost and fees to the IRP for which IBBI issued letter dated 06.12.2023 and held that the fee claimed by the Applicant is reasonable and is entitled to receive the same. The relevant excerpt of the letter dated 06.12.2023 issued by the IBBI reads thus:-

“c) In order to check the reasonability, if we check the fees with the Regulation 34B (2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the fees claimed by the RP is less than the minimum fee of Rs. 2.00 lacs for Corporate Insolvency Resolution Process (CIRP) period. Also, the fee was approved by the Committee of Creditors (CoC) vide 2nd CoC meeting dated 14th May 2019. Accordingly, we are of the view that the fee claimed by the IP in the





instant case is reasonable and is entitled to receive the fee as approved by the CoC as per prevailing Regulations.”

24. The Applicant has placed on record all the CIRP expenses in a tabular format in Para 89 of the application which reads thus:-

**CIRP COSTS INCURRED BY THE
INTERIM RESOLUTION PROFESSIONAL
(APPLICANT)
FOR PERIOD STARTING FROM 12-03-2019
TILL AUGUST 2024**

S. No.	Particulars of Professional	Status of Approval by CoC	Amount	Out of Pocket Expenses	Invoice Amount	Amount Paid	Unpaid CIRP Cost
1	IP Professional Fees	Approved in 2nd CoC meeting held on 14-05-2019 for 270 days Post 270 days, same rate of monthly fees continued (Partly Approved)	92,31,481	-	92,31,481	1,96,668	90,34,813
2	Authorized Representative	As per Regulation 16A(8)(a) of CIRP Regulations, the fees for attending the meeting has been prescribed.	7,20,000	-	7,20,000	80,000	6,40,000
3	Security Agency	Approved in 1st CoC meeting held on 15-04-2019 for 270 days Post 270 days, same rate of monthly fees continued (Partly Approved)	58,24,860	-	58,24,860	4,45,496	53,79,364
4	Legal cost	Approved in 3rd CoC meeting held on 05-07-2019 for 7 months (May 2019 to December	35,42,873	And Agt (Insolvency Reg No. 10,038	35,52,911	2,24,015	32,93,896





		2019) Post 270 days, same rate of monthly fees continued [Partly Approved]					
5	Advertising	Partly approved	2,12,698	-	2,12,698	2,06,146	6,552
6	IT Services	Approved in 1st CoC meeting held on 15-04-2019 for 270 days (Partly Approved)	11,11,800	12,980	11,24,780	2,00,600	9,24,180
7	Registered Valuers	Approved	1,70,000	14,040	1,84,040	-	1,84,040
8	Auditors	Approved	6,65,000	8,750	6,73,750	1,89,440	4,84,310
9	Miscellaneous Expenses	Approved	2,15,000	-	2,15,000	-	2,15,000
	Total		2,16,93,712	45,808	2,17,39,520	15,42,365	2,01,62,155

Note: -

1. Appropriate GST shall be charged in accordance with the provisions of the Goods & Service Tax at applicable rates.
2. TDS shall be deducted at the time of payment in accordance with the provisions of Income Tax Act.

25. It is also submitted by the Applicant that the aforementioned cost incurred was approved for initial 270 days of CIRP which was continued in pro rata basis for extended CIRP period, however the resolution for ratification of the cost placed before the CoC was disapproved by the CoC. The Para 90 indicating the submission reads thus:-

“90. It is submitted that from the above stated cost incurred, the emphasis is on cost incurred for following professionals whose professional fees was approved for initial 270 days of CIRP which was continued on pro rata basis for the extended CIRP period. However, post 270 days, the resolution for ratification of their cost was placed before





COC on various occasions with discounted fees, however, the COC members have not approved their fee:

S. No.	Particulars	Amount Approved	Amount to be Approved	Total Cost
1	IP Professional Fees	10,00,000	82,31,481	92,31,481
2	Security Agency	10,02,366	48,22,494	58,24,860
3	Legal cost	8,60,038	26,92,873	35,52,911
4	IT Services	3,50,000	7,74,780	11,24,780
	Total	32,12,404	1,65,21,628	1,97,34,032

26. The Applicant has espoused that out of total expenses of Rs. 2,17,39,520/- CIRP expenses incurred, the Punjab & Sindh Bank has already paid an amount Rs. 15,42,365/- as part of their contribution which will be reimbursed to the CoC members as per their realisation. However, still an amount of Rs. 2,01,62,155/- is yet to be paid to the IRP/Applicant and an amount of Rs. 1,65,21,628/- is yet to be approved by the COC.

I.A. No. 4249 of 2024:

27. The captioned application has been preferred by Ekdant Welfare Society with prayer reading thus:-

- "A. issue appropriate directions to Respondent No. 1 and Respondent No. 2 to act in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 and the regulations made thereunder;*
- B. issue appropriate directions to Respondent No. 1 to present the resolutions proposed by the homebuyers for ratification of unpaid CIRP costs which are in line with the principles of reasonableness enshrined in the Insolvency & Bankruptcy Code, 2016 and the June 2018 Circular;*





C. *issue appropriate directions for investigation, inspection into the conduct of Respondent No. 1 and Respondent No. 2 during the CIRP process of the Corporate Debtor*"

28. It is noted that in 33rd CoC meeting held on 27.05.2025 pursuant to order dated 14.05.2025, resolution was passed regarding the payment of CIRP cost. The relevant excerpt from the 33rd CoC meeting reads thus:-

F. To approve Corporate Insolvency Resolution Process Cost (CIRP Cost) incurred till 30th April, 2025

The IRP apprised the members that the IRP had placed this agenda before the committee in past meetings numerous times for their kind consideration and approval, but the issue remains unresolved. Further, at the direction of the Hon'ble Tribunal, the said issue was referred to the Regulator – the Insolvency and Bankruptcy Board of India, wherein the Board vide its Reply dated 06.12.2023 has not raised any objections on the same.

The Interim Resolution Professional (IRP) apprised the Committee of Creditors (CoC) that the total cost incurred as of 30th April 2025 amounts to ₹2,35,60,408/-. Out of this, ₹2,20,18,043/- remains unpaid, of which ₹1,81,79,068/- is yet to be approved. The approved amounts, once finalized, shall be deposited into the CIRP Account No. 07171100011137, maintained in the name of M/s. Alpine Realtech Pvt. Ltd. with the Punjab & Sind Bank.

The summary of approved CIRP cost is attached as Annexure 5A

Further, it is also placed that, at the request of the class of creditors i.e., homebuyers, the IRP assured them to negotiate the professional fees with the respective professionals on their behalf, while a few of the representative of class of creditors visited personally to the IRP on 2nd February, 2024. Considering their said request from homebuyers, the IRP approached the respective professionals to reduce their professional fees and accordingly, they agreed for the following reductions in their fees with retrospective effect:

- a) **Legal Fees:** Advocate Abhishek Anand has agreed to reduce its fees by 20% w.e.f. January, 2020 and also the IRP discontinued their services w.e.f. 1st February, 2024. And Abhishek Anand shall be assigned on case-to-case basis, as and when required. Further Advocate Rashmi Raj has been appointed by the IRP as approved in the 30th CoC Meeting for drafting, filing & appearance in the application for approval of Resolution Plan before the Hon'ble Adjudicating Authority at Rs. 2,00,000/- + taxes + out of pocket expenses.

Further, this is to inform you that a Law Firm namely, Themis & Dike Legal Advisors LLP was engaged as approved by CoC in the 27th CoC Meeting for the following assignments for a lumpsum professional fees of Rs. 35,000/-.

- i. Issuance of Compliance Certificate for the Revised Resolution Plan submitted by the Savfab Developers Private Limited;
- ii. Filing of pleadings before the Saket Court and appear on behalf of IRP; and





iii. Filing of application and appearance before the AA for condonation of delay pursuant to Regulation 13(1B) of CIRP Regulations.

- b) **Security Services:** The Security Agency has agreed to reduce their charges by 10% for the period starting from December, 2019 till December, 2021. Furthermore, for the period starting from January, 2022 till January, 2024 the charges have been reduced by approximately 35%. And from February 2024 onwards their charges have been further reduced to Rs. 34,344/- per month as the number of guards and security personnel has been reduced by IRP.
- c) **Professional Fees of IRP:** As per the Regulation 34B read with Schedule II of the CIRP Regulations, 2016, the IRP was already charging approximately 50% of the minimum fees prescribed thereunder. Therefore, post these provisions coming into force, the IRP will have to charge her fees accordingly w.e.f. 13th September, 2022 as reiterated by the IBBI in its letter dated 06.12.2023.
- d) **IT Services:** The fees for IT services have already been reduced substantially since January, 2021 and the vendor is charging only Rs. 11,000/- per month.
- e) **Professional Fees of Authorised Representative:** The professional fees of the Authorised Representative is as per Regulation 16A (8)(a) & (b) of the CIRP Regulations, 2016.

Accordingly, the revised working for the CIRP cost incurred as on 30th April, 2025 has been attached as **Annexure 5B**. The CoC must also note that certain heads of expenses will keep recurring on a monthly basis till the approval of the Resolution Plan by the Hon'ble NCLT. The working of the Recurring Expenses in CIRP has been attached as **Annexure 5C** for the consideration of CoC members.

Further, the attention is invited towards Section 30 (2) of IBC 2016, as reiterated hereunder:

"Section 30 Submission of resolution plan

.....
(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;

....."

Accordingly, it is mandatory for the Resolution Applicant to provide for the payment of CIRP cost in full and on priority. The Hon'ble Tribunal on 14.05.2025, had also directed the IRP to freeze the CIRP costs as the same will become part of the Resolution Plan & the same will be dealt accordingly in view of the aforesaid provisions.

The Interim Resolution Professional (IRP) apprised the Committee of Creditors (CoC) that, in accordance with the provisions of the Insolvency and Bankruptcy Code, the Resolution Plan cannot be approved unless the Corporate Insolvency Resolution Process (CIRP) costs are paid in full. The IRP further clarified that the CIRP costs shall be borne entirely by the Successful Resolution Applicant (SRA), and such payment will not affect or reduce the amounts payable to any of the creditors, including the homebuyers.

In view of this clarification, the IRP requested the homebuyers and Financial Creditors to consider approving the CIRP Costs.





In response, the Authorised Representative (AR) of the homebuyers suggested that the IRP consider offering a discount on the CIRP costs, which may facilitate the homebuyers' approval of the plan.

The IRP responded by stating that the request for a discount may not be relevant in this context, as neither the homebuyers nor the financial creditors are required to bear any portion of the CIRP costs. The entire CIRP cost shall be paid by the SRA as per the terms of the Resolution Plan. Furthermore, the IRP also highlighted that several other professionals involved in the CIRP have voluntarily reduced their fees and extended discounts. These include service providers such as IT support services, security agencies, and legal consultants, all of whom have provided their services at discounted rates compared to standard or previously agreed terms. These reductions reflect a collective effort to keep overall CIRP expenses minimal and cost-efficient.

The Interim Resolution Professional (IRP) further clarified that the professional fees charged by her are significantly lower than the below the ceiling prescribed under the applicable CIRP regulations. She informed the CoC that following the revised regulatory framework, her current fee is ₹2,00,000 per month. She also noted that prior to the implementation of these regulations, her fees were even lower—approximately half of the amount currently prescribed.

This was brought to the attention of the members to reassure them that the CIRP costs have been kept at a minimum and remain well within reasonable and permissible limits.

Advocate Rashmi Raj highlighted the inherent challenges in conducting CIRP for real estate projects, noting that the existing legal framework is not fully equipped to manage complex, multi-stakeholder insolvency cases. She referenced landmark cases such as Jaypee Infratech to illustrate the systemic delays faced nationwide.

She informed the Committee that while the issue with UPSIDA is nearing resolution, the non-ratification of CIRP costs remains the sole impediment to the approval of the Resolution Plan. The Hon'ble NCLT has specifically questioned the submission of the Resolution Plan without prior approval of CIRP costs and has returned the matter to the CoC for ratification.

Advocate Rashmi Raj clarified that the CIRP cost, averaging approximately ₹3,00,000 per month, includes the fees of the IRP, AR, legal advisors, security services, and other essential administrative expenses. She stressed that these costs are modest and aligned with similar CIRP cases, with comparable data available on the IBBI website.

She urged the CoC—particularly homebuyers—to recognize the importance of moving forward. The Court has raised no other concerns with the plan, and all other issues, including those related to UPSIDA, are being addressed. She emphasized that the IRP has continued in good faith throughout the process, often without remuneration, with the belief that resolution would ultimately benefit all stakeholders.

Importantly, she reiterated that CIRP costs are non-negotiable under the IBC. They are granted highest priority under the law—on par with liquidation expenses—and must be paid before any distribution can be made to financial or operational creditors.

Ms. Anju Agarwal IRP concurred with this position, adding that whether the corporate debtor undergoes resolution or liquidation, CIRP costs must be paid first. Hence, no stakeholder can expect to recover dues unless these statutory obligations are fully discharged.

Since, the cost was not objected or disputed the resolutions for approval of cost was placed under Part 3 of the minutes.

X X X

B. To vote and approve CIRP Cost incurred till 30th April, 2025:

As discussed in agenda Item No. F above, the CoC is requested to approve the following resolution:

"RESOLVED THAT pursuant to Regulation 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, of the Insolvency and Bankruptcy Code, 2016, the total cost of Rs. 1,81,79,068/- incurred upto 30th April, 2025 (put up as Annexure 5A of the Minutes) towards the Corporate Insolvency Resolution Process of Alpine Realtech Private Limited be and is hereby approved.





FURTHER RESOLVED THAT the monthly/periodic costs (put as Annexure 5C of the Minutes) to be incurred after 30th April, 2025 till the approval of Resolution Plan by the Hon'ble NCLT shall form part of the final CIRP cost.

FURTHER RESOLVED THAT the approved CIRP costs shall be deposited into the CIRP Account No. 07171100011137, maintained in the name of M/s. Alpine Realtech Pvt. Ltd. with Punjab & Sind Bank."

29. The e-voting result of the 33rd CoC meeting is also on record filed in I.A. No.- 54 of 2024 which reads thus:-

E-Voting Results in 33rd Meeting of Committee of Creditors of Alpine Realtech Private Limited (Under Corporate Insolvency Resolution Process)		
Meeting commenced on 27th May, 2025 at 11:00 AM and concluded at 12:35 PM Schedule of E-Voting: 29th May, 2024 at 12:00 P.M. to 12th June, 2025 till 05:00 P.M.		
Particulars	Resolutions	
	To vote on Resolution Plan including Addendum 3 dated 15.05.2025;	To vote and approve CIRP Cost incurred till 30th April, 2025
Voting Percentage for approval under IBC		
66.00%		
51.00%		
Punjab & Sind Bank	45.34%	0
	Voted in Favour	0
	Voted Against	0
	Abstained/Not Voted	45.34%
Axis Bank	2.02%	0
	Voted in Favour	0
	Voted Against	2.02%
	Abstained/Not Voted	0
Home Buyers through Authorised Representative	52.48%	0.29%
	Voted in Favour	0
	Voted Against	28.48%
	Abstained/Not Voted	28.33%
Commercial Space Buyers	0.16%	21.87%
	Voted in Favour	0
	Voted Against	0
	Abstained/Not Voted	0.16%
FINAL SUMMARY		
Total Voted in Favour		
28.48%		
Total Voted in against		
2.15%		
Total abstain from voting		
69.37%		
In accordance with the Section 25A of the Insolvency & Bankruptcy Code, 2016, the authorised representative under Section 21(6A) shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty percent of the voting share of the financial creditors he represents, who have cast their vote.		
Accordingly, since the votes casted by the class of creditors i.e. homebuyers as in favour of the Resolution, are more than 51% within the class, therefore the AR has confirmed the 52.48% voting share of		
Accordingly, since the votes casted by the class of creditors i.e. homebuyers against the Resolution, are more than 51% within the class, therefore the AR has confirmed the 52.48% voting share of		
RESULT		
DISAPPROVED		
DISAPPROVED		

Anju Agarwal
(Insolvency Professional)
Reg. No. 198/2011/PA-00106/2017-2018/10213
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Anju Agarwal
Interim Resolution Professional
Alpine Realtech Private Limited
IBBI Reg. No. IBBI/PA0001/PA00106/201702018/10213
AFA valid upto 31st December, 2025

I.A. No. 54 of 2024, I.A. No. 4249 of 2024, I.A. No. 5221 of 2024 and I.A. No. 419 of 2025 in CP(IB)-1221/ND/2018 Punjab and Sind Bank vs. M/s Alpine Realtech Private Limited





30. As has been averred in I.A. No. 4249 of 2024 preferred by Ekdant Welfare Society, as and when they visited the site on which the security was purportedly deployed, they found the security insufficient and mostly there was one guard that too not in uniform. In view of such stand, we are of the view that the cost on account of security should not be Rs. 53,79,364/-. The casual arrangement for security during the CIRP period should cost roughly 17 Lacs approx. We are also unable to appreciate that the legal expense should be Rs. 32,93,896/-. Most of the process involved the action of the IRP. Thus, the litigation expenses could be in respect of the applications filed before this Tribunal and an appeal preferred before Hon'ble NCLAT. It is not the case of the IRP that she had to institute or defend any proceedings qua the CD, outside the CIRP. Normally the IRP/RP who is an expert professional should conduct the process himself/herself. It would not be gainsaid that an IP, when act as Liquidator is expected to do adjudication. So, he/she should not incur the expenses on legal affairs casually. Nevertheless, since, it is not the case of the Ekdant Welfare Society that the CoC had not approved the legal expenses, it is difficult for us to comment upon such expenses, as unlike the absence of uniformed security guard on the site, regarding legal expenses, it cannot be said that the legal proceedings had not taken place. Thus, it is difficult for us to say that the legal expenses should be denied to the IRP. As far as the fees of the IRP is concerned, as per Schedule II of the IBBI (CIRP) Regulations, 2016, in such cases where quantum of admitted claim is more than 50





Crores, the fee of RP should be Rs. 2 Lacs per month. In the present case, the quantum of claims admitted being more than 50 Crores, but less than Rs. 500 Crores, the IRP would be entitled to the fee of Rs. 2 Lacs per month. However, the fee is fixed, by keeping in view the statutory period of CIRP, which is extendable to 330 days. When IRP/RP is entitled to incentive viz. performance linked incentive fee for timely resolution as also for value maximisation, in such cases where the process is unduly prolonged, the fee of the RP needs to be moderated. We may also be not oblivious of the fact that in the present case the CIRP commenced on 12.03.2019, while the aforementioned Scheduled was introduced only with effect from 13.09.2022. Thus, we find it appropriate that in view of the prolonged process, from 12.03.2019 to 13.09.2022, the fee of IRP/RP would be Rs. 1 Lac per month viz. Rs. 42 Lacs. For the period of 11 months (330 days) from 13.09.2022 i.e. extendable period of CIRP, the fee would be Rs. 2 Lacs per month viz. Rs 22 Lacs. It is seen from clause 2 of the Schedule that the fee payable is till the time of submission of application for approval of resolution plan. The application for approval of plan was filed on 04.10.2024. If minimum fees as per schedule is paid to RP even for the period beyond 330 days, the arrangement may work as incentive for RP to prolong the CIRP, which may act as counter-thesis to the object of IBC, particularly the timelines prescribed therein. Ideally for the period beyond 330 days the RP should not be entitled to any fee. However, such warning needs to be given to him on expiry of 180 days, so that the RP expediate





the process and avoid prolonging the same like she has done in the present case. No one can be oblivious of the fact that the RP is at the helm of CIRP and the effectiveness and success thereof depend upon his/her efficiency, integrity and commitment. In any case since in the present case, the IRP performed function beyond 330 days with impression that she would be remunerated for her work, for the period beyond 330 days after 13.09.2022 i.e. from 14.08.2023 till 04.10.2024, for this period of CIRP viz. 14 months and 20 days, her monthly remuneration would be Rs. 1 Lac per month. Thus, in total the fee of the IRP would be Rs. 78,66,666/-. Such amount of the fees would be payable to the IRP. As far as other claims raised by her are concerned, the same appears to be quite reasonable. The CIRP cost would be calculated accordingly. The cost would be payable by SRA. Subject to aforementioned the **I.A. No. 4249 of 2024 and I.A. No. 5221 of 2024 stand disposed of.**

31. The Applicant has filed a Compliance Certificate/Form-H which is annexed as Annexure A-64 to the application. The fair value and liquidation value of the CD, the proposal for distribution of the amount amongst the stakeholders, and other compliances as mentioned in the "Compliance Certificate" reads thus:-

18	Fair Value*	Rs. 39,60,89,378
19	Liquidation value*	Rs. 29,59,69,121

X X X





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

(Amount in Rs.)						
Sl. No.	Category of Stakeholder *	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	-	-	-	-
		(ii) who voted in favour of the resolution plan – Punjab & Sind Bank	1,05,40,00,688.81	1,05,40,00,688.81	12,00,00,000.00	11.39%
		Axis Bank	5,11,13,373	4,69,75,082	52,85,000	10.34%
		Total[(a) + (b)]	1,10,51,14,061.81	1,10,09,75,770.81	12,52,85,000.00	11.34%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	-	-	-	-
		(ii) who voted in favour of the resolution plan – Class of Commercial Space Buyers	52,78,082.00	38,15,178.00	38,15,178.00	72.28

I.A. No. 54 of 2024, I.A. No. 4249 of 2024, I.A. No. 5221 of 2024 and I.A. No. 412 of 2025 in CP(IB)-1221/ND/2018 Punjab and Sind Bank vs. M/s Alpine Realtech Private Limited





		(ii) who voted in favour of the resolution plan – • Class of financial creditors i.e. homebuyers	1,78,06,70,242	1,21,98,25,979	1,21,98,25,979 [Units to be allotted as contemplated in Schedule 5 subject to fulfillment of Allottees of their obligations under the Allotment T & Cs and paragraph 7 of part III (Settlement Proposal of the Resolution Applicant) Resolution Applicant will deliver Units to existing Flat buyers.]	68.50
		Total[(a) + (b)]	1,78,59,48,324.00	1,22,36,41,157.00	1,22,36,41,157.00	68.51
5	Operational Creditors	(a) Related Party of Corporate Debtor (b) Other than (a) above:	-	-	-	-
		(i) Government-UPSIDC	33,01,90,642.92	32,98,53,982.92	26,00,000	0.79%
		(ii) Workmen	0.00	0.00	0.00	0.00%
		(iii) Employees	20,92,333.00	13,32,689.00	2,00,000.00	9.56%
		(iv) Others	0.00	0.00	0.00	0.00%
		Total[(a) + (b)]	33,22,82,976	33,11,86,672	28,00,000.00	0.84%
6	Other debts and dues		40,28,446.00	20,50,000.00	0.00	0.00%
Grand Total			3,22,73,73,807.81	2,65,78,53,599.73	1,35,17,26,157.00	41.88 %

32. The Applicant has given declaration that the Resolution Plan is in compliance of provisions of Code and Regulation which reads thus:

I.A. No. 54 of 2024, I.A. No. 4249 of 2024, I.A. No. 5221 of 2024 and I.A. No. 412 of 2025 in CP(B)-1221/ND/2018 Punjab and Sind Bank vs. M/s Alpine Realtech Private Limited





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?	As per EOI	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?	As per EOI	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	As per EOI	Yes
Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?	Clause 1 of Part II at Page No. 28 Clause 2 of Part II at Page No. 28 Clause 3 of Part II at Page No. 28 Clause 5 of Part II at Page No. 28 Clause 4, & 5 of Part II at Page No. 28 Clause 6.3 of Part II at Page No. 30	Yes Yes Yes Yes Yes
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?	Clause 11 of Part II Summary of e-voting results	Yes Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 4, & 5 of Part II at Page No. 28	Yes
Regulation 35A	Where the resolution profesional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?	Appendix IV at page no. 78	Application being IA/4932/ND/2020 filed before the Adjudicating Authority on 03.11.2020
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Clause 2 of part II and Clause 5 of Part III	Yes

I.A. No. 54 of 2024, I.A. No. 4249 of 2024, I.A. No. 5221 of 2024 and I.A. No. 412 of 2025 in CP(IB)-1221/ND/2018 Punjab and Sind Bank vs. M/s Alpine Realtech Private Limited





Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 6 of Part II at Page No. 30	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Clause 10 of Part II at Page No. 31	Yes
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Clause 6.3 at page no. 18 and Schedule 6 at page no. 62 and Schedule 2 at page no. 53 Clause 5.1.2.4 at page no. 29 Clause 5.2 at page no. 29	Yes Yes Yes
38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) It has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	Clause 6.2.1 at page no. 17 Clause 11 at page no. 25,26 Clause 4, 5 & 11 of Part II at page no. 28,29 Clause 6.6.9 at page no. 23 Clause 11 at page no. 25,26	Yes Yes Yes Yes Yes Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	Application being IA/4932/ND/2020 filed before the Adjudicating Authority on 03.11.2020 which was allowed by Hon'ble NCLT vide order dated
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Performance Bank Guarantee (BG No. 052611LG0 01123) for Rs. 2 crores dated 27.10.2023 and addendum dated 31.10.2023 and 05.08.2024	Yes





33. The Applicant has espoused that the SRA would submit an amount of Rs. 2,00,00,000/- as performance guarantee within 7 days in lieu of Letter of Intent dated 31.07.2024 which is marked and annexed as Annexure A-63 of the application. However, we note that the Letter of Intent dated 31.07.2024 is on record but no copy of such Performance Guarantee could not be placed on record.

34. The affidavit of eligibility of Successful Resolution Applicant under Section 29A of the Code has been furnished and is also on record at Annexure A-65 to the application which reads thus:-

FORMAT OF AFFIDAVIT UNDER SECTION 29A

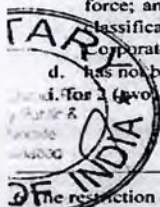
[on stamp paper of appropriate value]

[in case of a consortium, to be submitted by each member]

AFFIDAVIT

I [Dhanesh Kumar Goel director of Savfab Developers Pvt. Ltd., son / of [Sh. Ram Avtar Goel], aged about [74] years, currently residing at [C-88, Lohia Nagar, Ghaziabad, U.P.-201001] and having Aadhaar /9125 0111 5216], on behalf of [Savfab Developers Pvt. Ltd.] having registered office at [177, Block-A, 4th Floor, Kondli, Gharoli, Delhi-110096 Applicant, a term which also includes any person acting jointly with the Applicant) pursuant to authorization of the Board of Directors of the Applicant dated [12-05-2022] (as enclosed herewith) do solemnly affirm and state to Committee of Creditors ("COC") of Alpine Realtech, Corporate Debtor") and the Resolution Professional of the Corporate Debtors (RP) as follow:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Applicant in terms of [resolution of its board of directors/ power of attorney dated [12-05-2022]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That the Applicant or any person acting jointly with the Applicant or in concert with Applicant or any person who is a 'Connected Person' (as defined under the Insolvency and Bankruptcy Code, 2016 ("Code"), listed herein as 'Annexure I':
 - a. is not an undischarged insolvent;
 - b. is not a willful defaulter in accordance with the guidelines of Reserve Bank of India "RBI" issued under the Banking Regulation Act, 1949 (the "BR Act");
 - c. at the time of submission of the resolution plan does not: (i) have an account which has been classified as non-performing asset in accordance with the guidelines of the RBI under the BR Act or the guidelines of a financial sector regulator issued under any other law for the time being in force, and (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor;
 - d. has not been convicted for any offence punishable with imprisonment;
 - e. for 1 (one) years or more under any act specified under the twelfth schedule of Code ;



The restriction under sub clause (iii) of shall not apply if:

- such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan.
- the Applicant is a financial entity (as defined in the Code) and is not a related party (as defined in the Code) to the Corporate Debtor. For the purposes hereof, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Corporate Debtor and is a related





party of the Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Further, for the purposes hereof, where an Applicant has an account, or has an account of a corporate debtor under its management or control or of whom the Applicant is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, then, the provisions of this clause shall not apply to such Applicant for a period of three years from the date of approval of such resolution plan by the NCLT under the Code.

ii. for seven years or more under any law for the time being in force.

e. has not been disqualified to act as a director under the Companies Act, 2013;

f. has not been prohibited by Securities and Exchange Board of India from trading in securities or accessing the securities markets;

g. has not been a promoter or in the management or control of a corporate debtor (as per the Code) in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the National Company Law Tribunal,

Allahabad or any other bench of the National Company Law Tribunal under the provisions of the Code⁹;

h. has not executed a guarantee in favour of creditor(s), in respect of a corporate debtor (as per the Code) which is under insolvency resolution process or liquidation under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

ii. has not been subject to any disability, corresponding to clauses (i) to (viii) above, under any law in a jurisdiction outside India.

3. That the Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

4. That the Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as per the provisions of the Code and the rules and regulations framed thereunder to submit a resolution plan and that it shall provide all documents, representations and information as may be required by the RP or the COC to substantiate to the satisfaction of the RP and the COC that the Applicant is eligible under the Code and the rules and regulations thereunder to submit a resolution plan in respect of the Corporate Debtor.

5. That the Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.

6. That the Applicant understands that the COC and the RP may evaluate the resolution plan to be submitted by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Applicant under this affidavit.

7. That the Applicant agrees that each member of the COC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Applicant.

8. That in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees to indemnify and hold harmless for the RP and each member of the COC against any losses, claims or damages incurred by the RP and / or the members of the COC on account of such ineligibility of the Applicant.

9. That the Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the COC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the Corporate Insolvency Resolution Process of the Corporate Debtor, after the submission of this affidavit.

That if, at any time after the submission of this affidavit and before the approval of the Applicant's resolution plan by the Hon'ble Adjudicating Authority under the Code, the Applicant becomes ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the RP and the COC.

11. That this affidavit shall be governed in accordance with the laws of India and the courts of Delhi shall have the exclusive jurisdiction over any dispute arising under this affidavit.



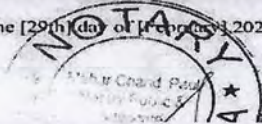


SOLEMNLY AFFIRMED AT Ghaziabad ON THIS THE [29th] DAY OF [February] 2024.


DEPONENT

VERIFICATION:

I, [Dhanesh Kumar Goel authorized person of Applicant, authorised by the Board of Directors of the Applicant (in case of a company) for giving such affidavit], the deponent above named, on behalf of [Savfab Developers Pvt. Ltd.], having registered office at [177, Block-A, 4th Floor, Kondli, Gharoli, Delhi-110096], do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.
Verified at Ghaziabad, on this the [29th] day of [February] 2024.




DEPONENT

35. The brief of amounts proposed to be paid towards the CIRP of the Corporate Debtor pursuant to the implementation of the proposed Resolution Plan is provided in Part III of the Resolution Plan which is as under:-

4. CIRP Costs

- 4.1. The CIRP Costs shall be paid in full, towards final payment of the Insolvency resolution process costs payable under Section 30(2)(a) of the Code. The Resolution Applicant will pay the IRP cost as per provisions of IBC.
- 4.2. The CIRP Costs shall be paid in priority over other claims in accordance with the Code.
- 4.3. In order to enable the Corporate Debtor to pay the IRP Costs, the IRP shall provide details (including the names, amounts payable to and bank account details of such Persons) of relevant persons to the Corporate Debtor and Resolution Applicant within 2 (two) Business Days of NCLT Order Date.

36. The Resolution Plan also contain the clause regarding Capital Structure of the Corporate Debtor which is envisaged in Clause 3.2 in Schedule 2 of the Resolution Plan which reads thus:-

“.....Post implementation of the actions set out in Paragraphs 3.1 to 3.2 above: the capital structure of the Corporate Debtor shall be as follows:

#	Shareholder	Shareholding Percentage
	Resolution Applicant (along with its nominees)	100%

37. The term of plan and its implementation schedule is provided in Clause 4 of Part II and Clause 14 of the Resolution Plan which reads as under:-





4 Term of the Plan and its implementation schedule

- 4.1 The term of the Plan shall commence on the date on which the NCLT approves the Plan. Upon approval of the Plan by the NCLT this Plan shall ipso-facto form part of the NCLT Order.
- 4.2 Subject to the satisfaction of the other provisions of this Plan, the mechanisms for the implementation of the Plan are discussed in Paragraph 8 of Part I (Business Plan of the Resolution Applicant in relation to the Corporate Debtor).
- 4.3 The term of for completion of this resolution plan is 42 months from the Effective Date.

X X X

14. Effect of the Plan, Implementation of the Plan and payments under the Plan

The approval of the Plan and its implementation in accordance with its terms and the payment to the stakeholders in accordance with the Plan shall have the following effect on and from the NCLT Order date.

- 14.1. Other than Persons receiving settlements under Part III (Settlement Proposal of the Resolution Applicant), no other payments or settlements (of any kind) shall be made to any other Person in respect of Claims filed under the CIRP or otherwise, and all Claims (including any unverified Claims, unfilled Claims and contingent Claims) against the Corporate Debtor along with any related legal proceedings (whether or not mentioned in the Information Memorandum), including arbitration proceedings, proceedings pertaining to title to the assets (including immovable fixed of the Corporate Debtor, proceedings in relation to eviction and / or mesne profits, criminal proceedings and all legal proceedings as set out in the Information Memorandum or otherwise pending against the Corporate Debtor, shall immediately, irrevocably and unconditionally stand fully and finally settled, discharged, abated and extinguished in perpetuity.
- 14.2. All contingent liabilities and all contingent Claims, including Tax Claims, shall be deemed provided for with NIL settlement payment, and accordingly, all Claims including all indebtedness of and Claims against the Corporate Debtor which are not due as of the Insolvency Commencement Date but relate to the period prior to the NCLT Order Date, shall stand irrevocably and unconditionally extinguished in perpetuity, subject to Paragraph 9 of Part III (Settlement Proposal of the Resolution Applicant).
- 14.3. All liabilities, Claims, demands, capital contributions, or any other form of financial commitment, including but not limited to pledge of shares or any security interest created or provided, whether guaranteed or contractually agreed in writing or otherwise, by the Corporate Debtor on behalf of or for its subsidiary companies, associate companies, group companies and / or their respective Affiliates, shareholders / associates, as the case may be, which are in existence prior to the NCLT Order Date, shall stand Irrevocably and unconditionally waived and extinguished.
- 14.4. The payment to Persons contemplated in Part III (Settlement Proposal of the Resolution Applicant) shall be each of Corporate Debtor's and Resolution Applicant's full and final performance and satisfaction of all its obligations to such Persons and all Claims (including any unverified portion of their Claims) of such Persons against the Corporate Debtor shall stand Irrevocably and unconditionally abated, settled and extinguished in perpetuity.
- 14.5. The resolution professional issued a notice inviting all potential claimants to submit their proofs of Claim. This was published in newspapers in accordance with Applicable Law. The Plan is being proposed in order to restructure the liabilities of the Corporate Debtor. With this objective, the Resolution Applicant assumes that all Claims have become due and payable, all Persons that have any Claims (whether contingent or otherwise) against the Corporate Debtor have filed their Claims and subject to Paragraph 9 of Part III (Settlement Proposal of the Resolution Applicant), all Claims have been verified by the Resolution Professional and disclosed in the Information Memorandum. Accordingly, the Resolution Applicant and the Corporate Debtor shall have no responsibility or liability in respect of any past, present or future Claims against the Corporate Debtor attributable to the period prior to the NCLT Order Date other than any payments to be made under Part III (Settlement Proposal of the Resolution Applicant) and all such Claims along with any related legal proceedings, including arbitration proceedings and criminal proceedings shall stand Irrevocably and unconditionally abated, settled and extinguished in perpetuity.





It is clarified that with regard to (A) Claims that are permitted to be filed with the Resolution Professional under Applicable Law, and (B) Claims relating to (i) matters which are under verification by the Resolution Professional, and (ii) contingent liabilities of the Corporate Debtor, shall be deemed to have been filed and admitted by the Resolution Professional in accordance with Applicable Law, subject to Paragraph 9 of Part III (Settlement Proposal of the Resolution Applicant), and consequently have been settled in terms of the Plan with no further payments required other than as expressly set forth in this Part III (Settlement Proposal of the Resolution Applicant).

- 14.6. Upon the approval of the Plan by the NCLT under Section 31 of the Code, all pending proceedings relating to the winding-up of the Corporate Debtor shall stand irrevocably and unconditionally abated in perpetuity, and all violation or breach of any agreement of the Corporate Debtor shall stand condoned or waived, and such agreements shall be treated as if no violation or breach has ever been committed.
- 14.7. Subject to the provisions of this Plan, all encumbrances, security interest, liens and / or attachments in respect of any assets or securities of the Corporate Debtor whether by contract or by Applicable Law (including but not limited to Sections 281 of the IT Act and Sections 81, 82 and 83 of the Central Goods and Services Tax Act, 2017) whether or not by or In favor of Persons receiving settlements under this Plan or those who have provided debt to any third party, shall stand unconditionally and Irrevocably released and all enforcement proceedings commenced by any Person over any of the assets of the Corporate Debtor or over any securities of the Corporate Debtor shall stand released and reversed, without the requirement of any further deed or action on part of the Resolution Applicant or the Corporate Debtor.
- 14.8. The guarantors, indemnity providers and like Persons that have provided guarantees, Indemnities or like arrangements for and on behalf of the Corporate Debtor, including in order to secure the Debt availed of by the Corporate Debtor, shall not be entitled to exercise or enforce any subrogation rights (or any other rights whatsoever) in respect of such arrangements, even where such rights have already been exercised, provided however that this will not impact rights of the Lenders to enforce such guarantees or take any other action available under such guarantees and such guarantees (including personal guarantees and corporate guarantees) shall continue.

It is clarified for the avoidance of doubt that the Lender's recourse against the guarantees as set out above shall be free from any subrogation rights of the guarantors. This Paragraph 14.8 shall in no way or manner permit the guarantors to claim any right of subrogation, Indemnity, security, recompense or any Claim of whatsoever nature (whether under contract, equity or Applicable Law) against the Corporate Debtor or the Resolution Applicant, and all such rights and obligations stand Irrevocably and unconditionally extinguished In perpetuity.

All rights and Claims (whether contingent or otherwise) of whatsoever nature of every member of the Promoter Group against the Corporate Debtor (Including subrogation or similar rights) shall stand irrevocably and unconditionally extinguished in perpetuity. However, all Claims of the Corporate Debtor against the Promoter Group (and all liabilities of the Promoter Group payable to the Corporate Debtor) shall remain outstanding due and payable in accordance with their terms.

- 14.9. All the outstanding negotiable Instruments Issued by the Corporate Debtor or by any Person on behalf of the Corporate Debtor including demand promissory notes, postdated cheques and letters of credit, shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished.
- 14.10. The rights of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, Issue, sale or transfer of shares, other securities or loan capital of the Corporate Debtor, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished.
- 14.11. The Resolution Applicant and the Corporate Debtor shall not be liable for any actions or omissions of the Resolution Professional which are not in compliance with Applicable Law.





- 14.12. On and from the NCLT Order Date, any undisbursed amounts under all fund based and non-fund-based limits granted in favour of the Corporate Debtor by the Lenders shall stand released and all obligations of the Corporate Debtor in relation to such facilities shall stand extinguished.
- 14.13. All securities convertible or exchangeable into Equity Shares and all rights to subscribe to Equity Shares, including convertible debentures, convertible preference shares, convertible loans (whether compulsorily or partially convertible or not), warrants, subscription rights under shareholders agreements, shall stand immediately extinguished and settled.
- 14.14. All Claims that may be made or arising against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor under Applicable Law, or in relation to any breach, contravention or Non-Compliances of any Applicable Law (whether or not such Claim was notified to or Claimed against the Corporate Debtor), shall be deemed to be owed and due by the Corporate Debtor and shall immediately, irrevocably and unconditionally stand abated, settled and extinguished. No Governmental Authority shall have any further rights or claims against the Corporate Debtor, in respect of the period prior to the NCLT Order Date.
- 14.15. All Claims (whether contingent or crystallized and whether or not filed) of Governmental Authorities in relation to all Taxes which the Corporate Debtor was or may be liable to pay (including with respect to Financial Years under assessment) and all obligations to deduct and withhold Taxes on any payment as required under Applicable Law and pertaining to the period prior to the NCLT Order date shall, subject to Paragraph 9 of Part III (Settlement Proposal of the Resolution Applicant), stand extinguished.
- 14.16. Upon approval of this Plan by the NCLT, all dues under the provisions of IT Act, including Taxes, duty, penalties, interest, fines, cesses, unpaid Tax deducted at source / Tax collected at source, whether admitted or not, due or contingent, whether part of above claim of Income Tax authorities or not, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future), in relation to any period prior to the NCLT Order Date, shall stand abated, settled and extinguished and the Corporate Debtor shall not be liable to pay any amount against such demand (subject to Paragraph 9 of Part III (Settlement Proposal of the Resolution Applicant).
- All assessments / appellate or other proceedings pending against the Corporate Debtor, relating to the period prior to the NCLT Order Date, shall stand terminated and all consequential liabilities, if any, stand abated and should be considered to be not payable by the Corporate Debtor, subject to Paragraph 9 of Part III (Settlement Proposal of the Resolution Applicant).
- All notices proposing to initiate any proceedings (including any search, seizure, prosecution proceeding) against the Corporate Debtor in relation to the period prior to the NCLT Order Date and pending on the NCLT Order Date, shall stand abated and should not be proceeded against. Post the order of the NCLT, no reassessment / revision or any other proceedings (including any prosecution proceedings) under the provisions of the IT Act shall be initiated on the Corporate Debtor in relation to period prior to the NCLT Order Date and any consequential demand / action should be considered non-existing and as not payable by the Corporate Debtor. Any proceedings which were kept in abeyance in view of the insolvency process or otherwise shall not be revived post the NCLT Order.
- 14.17. Upon approval of this Plan by the NCLT, all dues under the provisions of all the Indirect Taxes (as amended up to date), including but not limited to the Central Excise Act, 1944, the Finance Act, 1994 (service Tax), the Customs Act, 1962, the Central Sales Tax Act, 1956, the Goods and Services Tax Act, 2017, the various states' value added tax acts and any other Indirect Tax laws, including Taxes, duty, penalties, interest, fines, cesses, charges, unpaid Tax deducted at source / Tax collected at source (to the extent applicable), whether admitted or not, due or contingent, whether part of the above mentioned contingent liability schedule dues or not, whether claimed by the Tax authorities or not, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the NCLT Order Date, shall stand extinguished and the Corporate Debtor will not be liable to pay any amount against such demand, subject to Paragraph 9 of Part III (Settlement Proposal of the Resolution Applicant).





Upon approval of this Plan by the NCLT, all outstanding litigations / demands, assessments / appellate or other proceedings, including but not limited to any audits, investigations, search and seizure, against the Corporate Debtor relating to the period prior to the NCLT Order Date (i) shall stand terminated and all consequential liabilities, if any, will stand abated and shall be considered to be not payable by the Corporate Debtor, subject to Paragraph 9 of Part III (Settlement Proposal of the Resolution Applicant).

All notices proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the NCLT Order Date and pending on the NCLT Order Date, shall be considered withdrawn and shall not be proceeded against. Post the NCLT Order, no reassessment / revision or any other proceedings under the provisions of any of the Indirect Tax laws should be initiated on the Corporate Debtor in relation to the period prior to NCLT Order Date and any consequential demand shall be considered non-existing and as not payable by the Corporate Debtor. Any proceedings which were kept In abeyance in view of Insolvency process or otherwise shall not be revived post the NCLT Order.

- 15.18 In preparing this Plan and the financial proposals contained herein, the Resolution Applicant has relied solely upon the Information expressly and accurately disclosed In the Information Memorandum. In the event there are any differences between the information expressly and accurately disclosed In the Information Memorandum, and information from any source, including Information in the annual reports or books or records of the Corporate Debtor, as the case may be, the Information expressly and accurately disclosed In the Information Memorandum shall prevail, and any amounts reflected as due from the Corporate Debtor to any Person in such other sources shall immediately, irrevocably and unconditionally stand abated, settled and extinguished, and no Person shall have any further rights or claims against the Corporate Debtor with respect to such liabilities, whether accrued or not.
- 15.19. All Claims that may be made or arising against the Corporate Debtor in relation to amounts payable by the Corporate Debtor in connection with the Corporate Insolvency Resolution Processes or liquidation processes of any other Person and pursuant to Sections 43 to 51 (both inclusive) and Section 66 of the Code shall immediately, irrevocably and unconditionally stand abated, settled and extinguished, and no Person shall have any further rights or claims against the Corporate Debtor with respect to the Avoidance Pay-out Amounts and / or all the underlying transactions. This is essential since (i) the Resolution Applicant has not received information in relation to any potential such amounts to ascertain its impact on the Plan, and (ii) the Resolution Applicant is submitting this Plan for the restructuring, rehabilitation and Insolvency resolution of the Corporate Debtor as a going concern.
- 15.20. The Corporate Debtor has entered the Lease Deed, continuation of which is critical for its continuity as a going concern. Accordingly, on and from the date of the NCLT Order, the Lease Deed will continue in accordance with its terms and shall remain valid and binding on the Corporate Debtor and on UPSIDC, in full force and effect, save and except any modification as may be contemplated under the Provisions of this Plan.
- 15.21. Any and all financial liabilities incurred by the Corporate Debtor in connection with claims of its customers / Allottees: (a) on account of delay in delivery of possession within the dates committed to UP RERA and/or as contained in the allotment letters; (b) in connection with any refund, penalties and/or compensation sought from the Corporate Debtor for such delays; and (c) arising out of the disputes or proceedings in any forum pending against the Corporate Debtor (including but not limited to any court, arbitral tribunal, UP RERA, consumer forum, tribunals, Government Authorities, regulatory authorities etc.) shall stand permanently extinguished and annulled.





38. The infusion of funds is envisaged in Schedule 2 of the Resolution Plan which reads thus:-

Infusion by the Resolution Applicant:

The Resolution Applicant will infuse an aggregate amount of up to INR 10,00,00,000 (Indian Rupees Ten Crore Only) ("Aggregate Infusion Amount") by way of subscription to equity shares, preference shares, other capital instruments or any other debt or debt like securities (including redeemable preference shares or debentures) of the Corporate Debtor and work done at the project site as mentioned below. The Aggregate Infusion Amount will be infused by the Resolution Applicant in the following manner:

Timeline	Aggregate Infusion Amount (INR)
Within 30 days from the NCLT Order Date	2,00,00,000
Within 90 days from of the NCLT Order Date	3,00,00,000
Within 270 days from of the effective Date	5,00,00,000
Total	10,00,00,000

The Aggregate Infusion Amount shall be utilized by the Corporate Debtor towards fulfillment of its obligations as set out in this Plan, subject to Part II of Schedule 8 (Cash Flow Waterfall). It is clarified that the Aggregate Infusion Amount has been arrived at by the Resolution Applicant basis the cash flow projections of the Corporate Debtor as on date and in the event such cash flow projections were to change, the timelines for infusion of the Infusion Amount would change / be modified by the Resolution Applicant accordingly.

39. The Management and Control of the affairs of the Corporate Debtor is provided in Clause 5 of Part II of the Resolution Plan which reads thus:-

5 Mechanism regarding management and control of the affairs of the Corporate Debtor

5.1 Management and control of the Corporate Debtor until the Closing Date

Pursuant to the approval of the Plan by the NCLT and until the Closing Date, a committee ("Monitoring Committee") will be formed, whose constitution will be decided by the Committee of Creditors in pursuance of Regulation 38(5) of CIRP Regulations, 2016.

5.1.1. The Monitoring Committee shall supervise the implementation of this Plan.

5.1.2. Management and control of the Corporate Debtor on and from the Closing Date

5.1.2.1. On complete satisfaction of obligations/payments proposed in this Plan, (i) the Monitoring Committee shall cease to exist; and (ii) the Corporate Debtor shall be owned, controlled, operated and managed in the manner determined by the Resolution Applicant in its sole discretion;





5.1.2.2. The directors, key managerial personnel and officers of the Corporate Debtor that shall be nominated and / or appointed by the Resolution Applicant shall comprise of Persons currently in the management of the Resolution Applicant (as set out in Part I (Business Plan of the Resolution Applicant) above) and shall not be liable for any past Non-Compliances under Applicable Law (whether civil or criminal) conducted by the Corporate Debtor or the erstwhile directors, key managerial personnel and officers of the Corporate Debtor, prior to their nomination and / or appointment.

5.1.2.3. On complete satisfaction of obligations/payments proposed in this Plan, any and all documents pertaining to the business of the Corporate Debtor, (including without limitation all the original title documents, original approvals obtained by the Corporate Debtor, cheque books in relation to all the bank accounts of the Corporate Debtor, all reports/registers required to be maintained by the Company in accordance with the provision of the Companies Act, 1956 or Companies Act, 2013, user name and password for permanent account number (PAN), tax deduction account number (TAN), value added Tax (VAT), service tax (if applicable), goods and services Tax, Income Tax, and for any other aspect as provided by a Governmental Authority or any third party and the passwords for all the bank accounts of the Corporate Debtor, etc.) shall be handed over by the Corporate Debtor to the Resolution Applicant.

5.1.2.4. On approval of the Resolution Plan by the COC and until the approval of the said Plan by Adjudicating Authority (AA), the affairs of the Corporate Debtor will continue to be managed by the IRP.

40. In Part II of the Resolution Plan, the SRA specifically averred that the plan is not in contravention of any provision of law. The relevant excerpt reads thus:-

“6.3 The Resolution Applicant hereby confirms that this Plan is not in contravention of the provisions of any Applicable Law and confirms to such other requirements as may be specified by the Board.”

41. The Resolution Plan dated 29.02.2024 along with part of the Addendum dated 05.03.2024 and Addendum dated 07.03.2024 is available on record at Volume VII (Page 947-1038 of the application). Another Addendum i.e. Addendum No. 3 dated 15.05.2025 submitted in terms of order dated 14.05.2025 is also available on DMS as Additional Document dated 21.07.2025. As per records available, Addendum dated 05.03.2024 was incomplete in the application and complete Addendum could be filed vide Additional Affidavit dated 02.04.2026 in terms of order dated 13.03.2026. All the three Addendums reads thus:-





ADDENDUM TO RESOLUTION PLAN DATED 29.03.2024
FOR ALPINE REALTECH PRIVATE LIMITED
SUBMITTED BY SAVEFAB DEVELOPERS PRIVATE LIMITED

To the extent set forth herein, this Addendum to Resolution Plan ("Addendum") modifies the Resolution Plan dated 29.03.2024 (the "Plan").

Whereas this Addendum to the Plan is being submitted in accordance with the email dated 04.03.2024 of IRP.

This Addendum shall be an integral part of the Plan and all expressions and terms defined or used in the Plan shall have the same meaning in this Addendum, unless the context clearly requires otherwise.

NOW THEREFORE, the Resolution Applicant has decided to amend the following parts of the Plan as set forth below:

1. The Clause 4.12 at Page 11 will now be read as:

"4.12. Carry forward of accumulated Tax losses:

Without prejudice to the rights available to the Corporate Debtor to otherwise carry forward its accumulated Tax losses, the Corporate Debtor shall be permitted recourse to the Section 79 (2)(c) of the Income Tax Act."

2. The following Clause 6.6.20 shall be inserted at Page 24:

"6.6.20. The Corporate Debtor shall be allowed to carry forward its accumulated Tax losses, and shall be permitted recourse to the Section 79 (2)(c) of the Income Tax Act.

3. The Clause 13.1 at Page 27 will now be read as:

"13.1: The Resolution Applicant reserves the right to streamline / restructure holding in the Corporate Debtor and / or the operations, assets, liabilities and / or businesses of the Corporate Debtor or any of their undertakings through arrangements, reconstructions, restructurings, mergers, sale of assets or securities or any other form of reorganization, renegotiation of existing agreements or arrangements, at any date after the Closing Date. Such decisions will be taken in accordance with business requirements, changes in economic circumstances or pursuant to the Resolution Applicant's business decisions, provided however that the Resolution Applicant shall Control the Corporate Debtor and shall continue to hold at least 51% (fifty one percent) of the Equity Shares till the complete implementation of the Plan.

4. The Clause 4.3 at Page 28 will now be read as:

"The term for completion of this resolution plan shall start from the NCLT Order date and shall continue for a period of 42 months from the Effective Date."





5. The Clause 5.1. (first para) at Page 28 & 29 shall be read as under and the other sub-clauses namely 5.1.1 & 5.1.2 shall remain unchanged.

"Pursuant to the approval of the Plan by the NCLT and till the successful implementation of the Plan, a committee ("Monitoring Committee") will be formed, whose constitution will be decided by the Committee of creditors in pursuance of Regulation 38(5) of CIRP Regulations, 2016."

6. The Clause 4.3 at Page 33 will now be read as under:

"4.3. In order to enable the Corporate Debtor to pay the IRP Costs, the IRP shall provide details (including the names, amounts payable to and bank account details of such Persons) of relevant persons to the Corporate Debtor and Resolution Applicant within 15 (fifteen) Business Days from NCLT Order Date.

7. In Schedule 3: Deferred Settlement, Point 2 be now read as under:

"2. Axis Bank: Out of Rs. 53,39,683/- payable to Axis Bank as full and final settlement of its claim, Rs. 4,45,000/- will be paid upfront and the balance Rs. 48,94,683/- will be paid as under:

Particulars	Amount (Rs.)
Within twelve months	4,45,000/-
Remaining amount in four equal installments payable on or before 18 th , 24 th , 30 th & 36 th month.	11,12,421/- x 4 = 44,49,683/-
Total Amount	48,94,683

8. The contents of Appendix IV shall now be read as under:

"The RP had filed an application to the Hon'ble NCT for recovery of preferential / undervalued/ extortionate/ fraudulent transaction which has been decided by the NCLT. Any recovery on account of such PUFEE applications will be shared between Home buyers & Secured Financial Creditors to the extent of 80% and the balance 20% to be received by Resolution Applicant, after deducting the cost incurred by RA for taking subsequent steps for recovery of such amounts.

The RA will pursue the recovery of amounts under PUFEE applications. The cost shall be incurred by the RA and shall be recovered from the amount recovered/ realized under the aforesaid application."

9. The relevant portion related to UPSIDC at Page 68 of Resolution Plan shall now be read as under:

"Since the outstanding of the Uttar Pradesh State Industrial Development Authority (UPSIDC) is Rs. 16.08 crore. We propose to pay a total of Rs. 26,00,000/- (Rupees Twenty-Six lacs only) including all expenses. In case the amount payable to UPSIDC is increased due to difference in the liquidation value of the corporate debtor ascertained by the registered valuers appointed by the IRP or due to any order of court then such excess amount payable to UPSIDC shall be contributed by the Allottees on proportionate basis as per their respective claim amount, without any objection. "

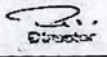




10. The Clause 14 mentioned hereunder shall be inserted at Page 27 of the Plan:

"14. On and from the NCLT Order date, the Directors and Key managerial persons of the Corporate Debtor shall be deemed to have resigned and the Resolution Applicant shall take steps within 60 days from the NCLT Order date, to appoint new Directors on the Board of the Corporate Debtor, subject to the approval of RoC. Furthermore, the IRP shall handover the control and management of the assets of the Corporate Debtor to the Resolution Applicant within 7 days from the NCLT Order date."

This Addendum to Resolution Plan shall become effective on the date it is signed by the Resolution Applicant.
For SAVFAB DEVELOPERS PVT. LTD.


Dhanesh Kumar Goel
Director, Savfab Developers Private Limited
Resolution Applicant

Date: 5/3/2024

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ADDENDUM-2 TO RESOLUTION PLAN DATED 29.02.2024
FOR ALPINE REALTECH PRIVATE LIMITED
SUBMITTED BY SAVFAB DEVELOPERS PRIVATE LIMITED

To the extent set forth herein, this Addendum to Resolution Plan ("Addendum") modifies the Resolution Plan dated 29.02.2024 (the "Plan").

Whereas this Addendum to the Plan is being submitted in accordance with the negotiation held with COC in its meeting dated 06.03.2024.

This Addendum shall be an integral part of the Plan and all expressions and terms defined or used in the Plan shall have the same meaning in this Addendum, unless the context clearly requires otherwise.

NOW THEREFORE, the Resolution Applicant has decided to amend the following parts of the Plan as set forth below:

1. The Clause 7.2.3 of PART III (Settlement Proposal of the Resolution Applicant) at Page 35 will now be read as:

"7.2.3. The Allottees shall in addition to the total outstanding amounts, pay a sum of INR 975/- per sq. ft. (Indian Rupees Nine Hundred & Seventy-Five only) ("Additional Allottee Contribution")."

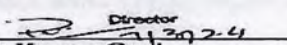




2. The second point of payment plan of SCHEDULE- II (Payment Plan) at Page 67 will now be read as:

"Rs. 975/- per sq. ft. (Indian Rupees Nine Hundred & Seventy-Five only) shall be paid by all the allottees in addition (Additional Allottee Contribution). The gross amount shall be converted into equal monthly installments based on the schedule mentioned for that particular tower. This equal monthly installment is payable by each customer whether he has taken the possession of the unit or not.

This Addendum to Resolution Plan shall become effective on the date it is signed by the Resolution Applicant.
SAVFAB DEVELOPERS PVT. LTD


Dhanesh Kumar Goel
Director, Savfab Developers Private Limited
Resolution Applicant

Date: 07-03-2024

X X X

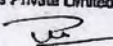
ADDENDUM-3 DATED 15.05.2025
TO RESOLUTION PLAN DATED 29.02.2024
FOR ALPINE REALTECH PRIVATE LIMITED
SUBMITTED BY SAVFAB DEVELOPERS PRIVATE LIMITED

To the extent set forth herein, this Addendum dated 15.05.2025 (the "Addendum") modifies the Resolution Plan dated 29.02.2024 (the "Plan").

The Addendum to the Plan is being submitted in compliance of the directions issued by the Hon'ble NCLT during the hearing dated 14.05.2025 (Order not uploaded yet). By way of this Addendum, the settlement amount offered to Uttar Pradesh State Industrial Development Corporation (UPSIDC), is being revised considering UPSIDC as a secured operational creditor, in compliance with Section 30(2) and 53 of the Insolvency and Bankruptcy Code, 2016 (the "Code"). This Addendum shall be an integral part of the Plan and all expressions and terms defined or used in the Plan shall have the same meaning in this Addendum, unless the context requires otherwise.

NOW THEREFORE, the Successful Resolution Applicant i.e. Savfab Developers Private Limited, has decided to amend the following parts of the Plan as set forth below:

1. The Clause 5.2.1 of Part III (Settlement Proposal of the Resolution Applicant) will now be read as:

"5.2.1. **Uttar Pradesh State Industrial Development Corporation** (UPSIDC): Based on the information provided by the IRP, the Resolution Applicant understands that the UPSIDC has 





claim of INR 16,08,28,541/- (Indian Rupees Sixteen Crore Eight Lacs Twenty-Eight Thousand Five Hundred Forty-One) against the Corporate Debtor for amounts pertaining to the period prior to the Insolvency Commencement Date ("UPSIDC Claim Amount").

As per the Information Memorandum circulated by the IRP, the total claim amount filed by all secured creditors aggregates to INR 1,26,18,04,313/- (Indian Rupees One Hundred TwentySix Crore Eighteen Lakh Four Thousand Three Hundred Thirteen only) (the "Claims of Secured Creditors"). Consequently, the UPSIDC Claim Amount constitutes approximately 12.75% of the total Claims of Secured Creditors in the CIRP of the Corporate Debtor (i.e., INR 16,08,28,541 / INR 1,26,18,04,313 = 12.75%).

The liquidation value of the Corporate Debtor, as disclosed by the IRP during the NCLT hearing held on 14.05.2025, stands at INR 29.60 Crores. As per Section 53 of the Code, after deducting the amount of INR 2.02 Crores, the alleged CIRP Cost claimed by the IRP in IA-5221/24, the amount payable to UPSIDC, shall be INR 3.52 Crores (Indian Rupees Three Crores and Fifty-Two Lakh only), representing 12.75% of the liquidation value net of alleged CIRP costs.

In the event the alleged CIRP cost of INR 2.02 Crores, as claimed by the IRP, is reduced pursuant to the outcome of IA No. 5221/2024, the amount payable to UPSIDC shall stand revised/ increased proportionately, in accordance with the calculation set out hereinabove.

Upon payment of the aforesaid settlement amount proposed to UPSIDC, all Claims of the UPSIDC against the Corporate Debtor in relation to the period prior to the NCLT order for the Plan approval shall stand, settled, and satisfied in perpetuity (including all Claims relating to UPSIDC set out in Appendix III). Furthermore, the payment of aforesaid settlement amount to UPSIDC is in compliance with Section 30(2)(b) and is fair and equitable.

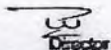
The payment of Rs. 3.52 Crores to UPSIDC shall be made within 30 days in priority to the payment to the Financial Creditors in compliance of Regulation 38(1) of CIRP Regulations, 2016."

2. The Settlement Amount of Rs. 26,00,000/- (Rupees Twenty-six lacs only) as stated in Point- 7 of the Executive Summary Reference shall be read as INR. 3.52 Crores (Indian Rupees Three Crores and Fifty-Two Lakh only).
3. The settlement amount of INR 0.26 Crore mentioned under Schedule-7: Settlement Amount, Part III- Operational Creditors- Government Agencies of the plan shall be read as INR. 3.52 Crores (Indian Rupees Three Crores and Fifty-Two Lakh only).





This Addendum to Resolution Plan shall become effective on the date it is signed by the Resolution Applicant.


Director

Dhanesh Kumar Goel
Director, Savfab Developers Private Limited
Resolution Applicant

Date: 15-5-2025

42. The Applicant/IRP was directed to file valuation report in terms of order dated 02.02.2026 passed by this Tribunal. The Valuation Report of Land & Building, Plant & Machinery and Securities & Financial Assets of the Corporate Debtor is on record. The relevant excerpt of the summary of the valuation report reads thus:-

"3. That two Registered Valuers were appointed for each category of assets, namely Land and Building, Plant and Machinery, and Securities & Financial Assets. The valuation of each category of asset, as determined by the respective valuers, has been duly reflected in the summary table set out hereinbelow

Land and Building (Annexure A-1)		
Name of Valuer	Fair Value (INR)	Liquidation Value (INR)
Deepak Bansal	41,93,17,840	29,35,22,488
Lakhan Lal Gupta	36,75,15,900	29,40,12,720
Average Value	39,34,16,870 (A1)	29,37,67,604 (A2)
Plant and Machinery (Annexure A-2)		
D.K. Malhotra	25,30,000	21,50,500
Brahm Pal Bhardwaj	28,15,016	22,52,533
Average Value	26,72,508 (B1)	22,01,517 (B2)
Securities & Financial Assets (Annexure A-3)		
Anoop Kumar Goyal	Nil	Nil
Gautam Maurya	Nil	Nil
Average Value	Nil	Nil
Grand Total	39,60,89,378 (A1+B1)	29,59,69,121 (A2+B2)



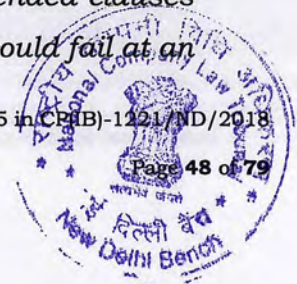


43. We have heard the counsels and perused the resolution plan submitted by the SRA as also the documents on record.

44. In the wake of the revised Form H submitted by the Applicant/ RP, we note that the fair value and liquidation value of the CD is Rs. 39,60,89,378/- and Rs. 29,59,69,121/- respectively. Thus, we find that the value of the plan is more than the fair value of the Corporate Debtor, assessed by the valuers appointed by the RP in terms of the provisions of Regulation 27 of CIRP Regulations, 2016 r/w Regulation 35 thereof.

45. Besides, we note that in terms of the judgment of Hon'ble Supreme Court in the case of **Committee of Creditors of Essar Steel India Limited Through Authorised Signatory vs. Satish Kumar Gupta & Ors.** [Civil Appeal No. 8766-67 of 2019], it is the subject matter of commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA and the scope for this Tribunal to interfere on such issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in **Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.** (Civil Appeal No. 3224 of 2020) wherein the Hon'ble Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus: -

"153. Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently unviable, since open-ended clauses on modifications/withdrawal would mean that the Plan could fail at any





undefined stage, be uncertain, including after approval by the Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section 31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan relating to withdrawal or modification must be respected, in spite of the CoC's approval, but prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC's structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC's approval. The only conditionality that remains is the approval of the Adjudicating Authority, which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of Section 30(2) are satisfied, the Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC."

46. As recently as on 27.02.2026, in **Torrent Power Ltd. vs Ashish Arjankumar Rathi and Others** (2026 SCC OnLine SC 325), Hon'ble Supreme Court reiterated that the commercial wisdom of the CoC is paramount. Relevant excerpt of the judgment reads thus:-

"Commercial Wisdom of the CoC Paramount:





12. Having concluded that neither of the issues raised by the appellants establishes any modification of the Resolution Plan or any material irregularity in the conduct of the RP, the challenge stands stripped of its factual foundation. What remains is, in substance, a challenge to the commercial decision taken by the CoC. The IBC leaves no scope for judicial intervention even here.

12.1. It has been the consistent view of this Court that the commercial wisdom of the CoC cannot be interfered with by the NCLT, the NCLAT or this Court as was held in *K. Sashidhar v. Indian Overseas Bank*, (2019) 12 SCC 150 : (2019) 4 SCC (Civ) 222 : (2019) 213 Comp Cas 356 as under:

“55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides : (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the





resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

xxx

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

(Underlining by us)

12.2. Similarly, in *Kalyani Transco*, decided on 26.09.2025, a three-Judge Bench of this Court held as follows:

"179. It can thus be seen that this Court has held that the legislature purposefully did not include a means to challenge the commercial wisdom exercised by the CoC. This makes a challenge to the same non - justiciable. It has been further held that a challenge cannot be raised





against the decision making of the CoC unless and until the grounds for challenge as given in the Code are satisfied. Any interference in the paramount objective of the CoC of exercising its commercial wisdom would amount to the Court rewriting the law and going against the very objectives of the IBC.

180. We are therefore of the opinion that in the present matter as well, the CoC exercised its commercial wisdom while approving the Resolution Plan whereby the Appellant - Jaldhi was classified as a contingent creditor and such a decision is deemed to be non - justiciable by this Court in view of *K. Sashidhar (supra)* which has been subsequently followed in a catena of judgments. The NCLT, and the NCLAT have also approved the Resolution Plan, and in light of the settled principle of law, we find no question of law being raised by the Appellant - Jaldhi and therefore, the appeal filed by it is liable to be dismissed."

(underlining by us)

12.3. We note the observations in **Essar Steel India Limited**, clarifying that once the NCLT is satisfied that the CoC has applied its mind to the statutory requirements spelt out in sub-section (2) of Section 30 it must necessarily pass the resolution plan, as under:

"73. ...Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the





Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.”

(Underlining by us)

12.4. We also note the observations in *Pratap Technocrats Private Ltd. v. Monitoring Committee of Reliance Infratel Limited*, (2021) 10 SCC 623 : (2021) 228 Comp Cas 1 wherein this Court categorically held as follows:

“29. The jurisdiction which has been conferred upon the adjudicating authority in regard to the approval of a resolution plan is statutorily structured by sub-section (1) of Section 31. The jurisdiction is limited to determining whether the requirements which are specified in sub-section (2) of Section 30 have been fulfilled. This is a jurisdiction which is statutorily-defined, recognised and conferred, and hence cannot be equated with a jurisdiction in equity, that operates independently of the provisions of the statute. The adjudicating authority as a body owing its existence to the statute, must abide by the nature and extent of its jurisdiction as defined in the statute itself.

44. ...the jurisdiction of the adjudicating authority and the appellate authority cannot extend into entering upon merits of a business decision made by a requisite majority of the CoC in its commercial wisdom. Nor is there a residual equity based jurisdiction in the adjudicating authority or the appellate authority to interfere in this decision, so long as it is otherwise in conformity with the provisions of IBC and the Regulations under the enactment.”

(Underlining by us)

12.5. The issue is no longer *res integra*, the law having been settled that the commercial wisdom of the CoC enjoys primacy and cannot be supplanted by judicial review. Neither the NCLT, nor the NCLAT nor even this Court is empowered to substitute its assessment in place of the commercial decision arrived at by a requisite majority of the CoC.”





47. As far as the issue of reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Resolution Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC, 2016. In terms of the provisions of Section 14 of the Code even during the period of CIRP, no default in payment of current dues is a precondition for continuation of the License, Permit, Registration and similar rights. Thus, even during the moratorium period, some of the facilities forming part of the reliefs and concessions sought are made available to the CD only when there is no default in payment of the current dues. On approval of the Resolution Plan, the SRA/CD cannot be put on a better footing by exempting it from paying its legitimate dues under the law. For the sake of convenience, the explanation below Section 14 of the code is extracted below:-

“14. Moratorium.—(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -

.....





(d) *the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*

Explanation.- For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;

(Emphasis Supplied)

48. In any case, in terms of the provisions of Sections 13 and 15 of the IBC 2016 read with Regulations 6, 6A, 7, 8, 8A, 9 and 9A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, all the claimants such as Operational Creditors, Financial Creditors, Creditors in Class, Workmen and Employees and other Creditors can raise their claims before the IRP/RP. The claims are dealt with by IRP in terms of the provisions of Section 18(1)(b) of the IBC, 2016 and by RP in terms of the provisions of Section 25(1)(b) thereof read with Regulations 12A, 13 and 14 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thereafter, the RP prepares an Information Memorandum in terms of the provisions of Regulation 36(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Memorandum





contains inter alia a list of creditors containing the range of creditors, the amounts claimed by them, the amount of their claim admitted and the security interest if any in respect of such claims. As has been provided in Regulation 36(1) of the Regulations (ibid), the Information Memorandum is required to be submitted in electronic form to each member of CoC, on or before 95th day from the Insolvency commencement date. As has been provided in Regulation 36A of the Regulations the RP publish brief particulars of the invitation for Expression of Interest in Form G of Schedule I to the Regulations at the earliest i.e. not later than 60th day from the Insolvency commencement date, from interested and eligible Prospective Resolution Applicants to submit Resolution Plans. As can be seen from Regulation 36B of the Regulations, the RP shall issue Information Memorandum Evaluation Matrix (IMEM) and request for Resolution Plans, within 5 days of the date of issue of provisional list of eligible Prospective Resolution Applicants (required to be issued under Regulation 36A(10) of the Regulations). It is with reference to such Information Memorandum Evaluation Matrix that the RP issues request for Resolution Plan. The request for Resolution Plan details each step in the process and the manner and purposes of interaction between the Resolution Professional and the Prospective Resolution Applicant. The Resolution Plan submitted after consideration of the IMEM and RFRP is then examined by the Committee of Creditors. Nevertheless, it needs to satisfy the requirements of Regulation 37 and 38 of the extant Regulations. Once the plan is approved by the CoC, in terms of the provisions of Regulations 39 of the aforementioned Regulations, it virtually becomes a contract entered into between the CD represented through RP, SRA and





the Creditors of the CD. On being approved by this Adjudicating Authority, by operation of Section 31(1) of the Code, the plan becomes binding on the Corporate Debtor and 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 enforced such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan. Thus, Section 31(1) of IBC, 2016, takes care of most of the relief/concession/waiver solicited by the Resolution Applicant.

49. Besides, in terms of the provisions of Section 32A, for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process, the liability of the CD ceases and the CD is not liable to be prosecuted from the date of approval of Resolution Plan by this Adjudicating Authority, if the Resolution Plan results in change of management or control of the CD to a person who was not promotor or in the management or control of the CD or a related party of such a person or a person with regard to whom the concerned Investigating Agency has reason to believe that he had abated or conspired for the commission of the offence and has submitted or filed a report or a complaint to the relevant statutory authority or Court. In such cases, where the prosecution is instituted against the CD, during CIRP, the CD stands discharged qua the same from the date of approval of the Resolution Plan. Nevertheless, every person who was a designated partner as defined in clause (j) of Section 2 of the Limited Liability Partnership Act, 2008, “an officer who is in default” as defined in Clause (60) of Section 2 of Companies Act, 2013 or was in any manner in charge of, or responsible to the CD for the





conduct of his business or associated with the CD in any manner and was directly or indirectly involved in the commission of an offence as per the report submitted or complaint filed by Investigating Agency shall continue to be liable to be prosecuted and punished for such an offence committed by the Corporate Debtor notwithstanding the Corporate Debtors' liability ceases after approval of the plan.

50. In the wake of the provisions of Section 32A(2) of the Code, no action is taken against the property of the Corporate Debtor in relation to an offence committed prior to the commencement of the Corporate Insolvency Resolution Process of the CD, where such property is covered under Resolution Plan approved by this Authority under Section 31, which result in the change in the control of the CD to a person who was not a promotor or in the management or control of the Corporate Debtor or related party of such person or a person with regard to whom the Investigating Agency has reason to believe that he had abated or conspired for commission of the offence and has submitted or filed a report or complaint to the relevant statutory authority or Court.

51. The action against the property of the Corporate Debtor as referred to in Section 32A of the Code includes the attachment, seizure, retention or confiscation under such law as may be applicable to the Corporate Debtor. One may also be not oblivious of the fact that in the backdrop of provisions of Section 31(3)(a) of the IBC, 2016, the moratorium order passed by the Adjudicating Authority under Section 14 ceases to have effect. In sum and substance, the SRA/CD would be entitled to no other relief/concession/waiver except those, which are available to it as per the provisions of Section 31(1) and 32A of IBC, 2016.





52. On 15.10.2025, we directed the SRA to file additional affidavit in view of undertaking given by his Counsel during the course of hearing regarding additional payment of Rs. 8.5 Crores to UPSIDA outside the Resolution Plan. In compliance of the same, the SRA filed an affidavit dated 11.11.2025, the relevant excerpt of which reads thus:-

"2. I state that the present affidavit is being filed in compliance of order dated 15.10.2025 passed by this Ld. Adjudicating Authority in I.A. No. 412/ND/2025, which was filed by Uttar Pradesh State Industrial Development Authority ("UPSIDA") objecting to the approval of resolution plan submitted by the SRA.

3. I state that during the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor, UPSIDA filed its claim, which was admitted to the extent of Rs. 16.08 Crores.

4. I state that the SRA while submitting the Resolution Plan, had assumed the liquidation value of the Corporate Debtor to be Rs. 2.00 Crores, and on that basis, proposed to make a payment of Rs. 0.26 Crores to UPSIDA in accordance with Section 53 of the Code. The said plan further provided that in the event the amount payable to UPSIDA is increased- whether on account of any variation in the liquidation value of the Corporate Debtor or pursuant to any order passed by a Court- such excess amount shall be payable by the allottees. The relevant extract of the resolution plan is reproduced hereunder:

"5.2.1 Uttar Pradesh State Industrial Development Corporation (UPSIDC): Based on the information provided by the IRP, the Resolution Applicant understands that the UPSIDC has filed a claim of INR 16,08,28,54/- (Indian Rupees Sixteen Crore Eight Lacs Twenty-Eight Thousand Five Hundred Forty-One) against the Corporate Debtor for amounts pertaining to the period prior to the Insolvency Commencement Date ("UPSIDC Claim Amount").





According to the Resolution Applicant, the Liquidation value of the Corporate Debtor stands as Rs. 2,00,00,000/- (Indian Rupees Two Crores only), while the total claim of all secured creditors, as per the Information Memorandum amounts to Rs. 1,26,18,04,313/- (Rs. One Hundred Twenty-Six Crores Eighteen Lacs Four Thousand Three Hundred and Thirteen only). Therefore, an amount of **INR 26,00,000/- (Indian Rupees Twentu Six Lacs only)**, inclusive of all expenses, will be payable to UPSIDA in accordance with Section 53 of the Code. Upon payment of the settlement proposed to UPSIDC, all claims of UPSIDC against the Corporate Debtor in relation to the period prior to the NCLT Order Date shall stand extinguished, settled, abated, and satisfied in perpetuity (including all Claims relating to UPSIDC set out in Appendix III).

In case the amount payable to UPSIDC is increased, due to difference in the liquidation value of the corporate debtor ascertained by the registered valuers appointed by the IRP or due to any order of the court then such excess amount payable to UPSIDC shall be contributed by the Allottees on proportionate basis as per their respective claim amount, without any objection.

5. I state that the Committee of Creditors ("CoC") of the Corporate Debtor approved the resolution plan submitted by the SRA in its 27th meeting dated 18.03.2024. Thereafter, the Resolution Professional filed an application being I.A. No. 54/2024 under Section 30(6) of the Code seeking approval of the Resolution Plan by this Ld. Adjudicating Authority. Subsequently, UPSIDA filed its objections vide I.A. No. 412/ND/2025, alleging that the amount proposed to be paid to it under the Resolution Plan was not in accordance with law.
6. I state that during the hearing on 14.05.2025, the RP informed this Adjudicating Authority that the liquidation value of the Corporate Debtor was Rs. 29.60 Crores. On the basis of this information, the counsel for the SRA sought time to revise and enhance the amount





payable to UPSIDA in accordance with Section 53 of the Code. Upon such request, this Ld. Adjudicating Authority was pleased to direct the RP to convene a meeting of COC and place the revised proposal of the SRA with regard to payment to be made to UPSIDA before the COC. A copy of Order dated 14.05.2025 is annexed and marked as **ANNEXURE-2**.

7. I state that, the SRA revised the payment to be made to UPSIDA from Rs. 26 lacs to Rs. 3.52 Crores and accordingly submitted an Addendum to Resolution Plan incorporating the said revision. The relevant extract of the Addendum is reproduced below:

"The liquidation value of the Corporate Debtor, as disclosed by the IRP during the NCLT hearing held on 14.05.2025, stands at INR 29.60 Crores. As per Section 53 of the Code, after deducting the amount of INR 2.02 Crores, the alleged CIRP Cost claimed by the IRP in IA-5221/24, the amount payable to UPSIDC, shall be INR 3.52 Crores (Indian Rupees Three Crores and Fifty-Two Lakh only), representing 12.75% of the liquidation value net of alleged CIRP costs.

In the event the alleged CIRP cost of INR 2.02 Crores, as claimed by the IRP, is reduced pursuant to the outcome of IA No. 5221/2024, the amount payable to UPSIDC shall stand revised/increased proportionately, in accordance with the calculation set out hereinabove.

Upon payment of the aforesaid settlement amount proposed to UPSIDC, all Claims of the UPSIDC against the Corporate Debtor in relation to the period prior to the NCLT order for the Plan approval shall stand, settled, and satisfied in perpetuity (including all Claims relating to UPSIDC set out in Appendix III). Furthermore, the payment of aforesaid settlement amount to UPSIDC is in compliance with Section 30(2)(b) and is fair and equitable.





The payment of Rs. 3.52 Crores to UPSIDC shall be made within 30 days in priority to the payment to the Financial Creditors in compliance of Regulation 38(1) of CIRP Regulations, 2016.”

*A copy of the Addendum dated 15.05.2025 submitted by SRA is annexed and marked as **ANNEXURE-3**.*

8. I state that in light of the Order dated 15.10.2025 passed by this Adjudicating Authority, the SRA proposes to make a payment of Rs. 8.50 Crores to UPSIDA in the following manner:

- a. Rs. 3.52 Crore within 30 days from the date of approval of Plan.*
- b. Rs. 2.49 Crore within 120 days from the date of approval of Plan.*
- c. Rs. 2.49 Crore within 210 days from the date of approval of Plan.*

Upon payment of the said amount of Rs. 8.50 Crores to UPSIDA, all claims of UPSIDA against the Corporate Debtor pertaining to the period prior to the date of approval of the Resolution Plan by this Hon'ble Adjudicating Authority shall stand settled and satisfied in perpetuity.

9. I state that out of Rs. 8.50 Crores payable to UPSIDA, Rs. 3.52 Crores will be paid from the funds of the SRA (as per the Addendum submitted earlier), and the balance Rs. 4.98 Crores shall be recovered from the allottees on pro-rata basis as per their respective claim amounts, in accordance with Clause 5.2. 1 of the Resolution Plan.

10. I state that in the event any allottee fails to contribute their respective share of the additional amount payable to UPS IDA, such allottee shall be dealt with in accordance with Clause 7.2.4 of the Resolution Plan.

11. I state that I have read and understood the contents of this affidavit which has been drafted under my instructions by my counsel and no part of it is false and nothing material has been concealed therefrom.”





53. On 13.03.2026, this Tribunal sought clarification from the IRP and SRA in terms of which IRP and SRA filed separate Additional Affidavit which was taken on record on 06.04.2026. Order dated 06.04.2026 reads thus:-

“IA-5221/ND/2024, IA-4249/ND/2024, IA-54/ND/2024, IA-412/ND/2025: On 13.03.2026 we passed the following order:-

“On perusal of the record, we are of the view that the Resolution Professional need to comment upon the following aspects:-

- i. On what date the report regarding constitution of CoC was filed before this Tribunal and the decision to constitute the CoC was taken by the Resolution Professional ?*
- ii. On what date Form-G inviting expression of interest, in response to which the SRA submitted is plan was issued ?*
- iii. On what date the performance bank guarantee/performance security was furnished by the SRA ?*
- iv. Why the complete copy of first addendum dated 05.03.2024 is not placed on record ?*
- v. What is the source of fund of SRA ?*
- vi. Whether the undertaking given in terms of the Regulation 38(1)(b) of IBBI CIRP Regulation, 2016 given in the plan is correct undertaking?*
- vii. How the requirement of Regulation 38(3) of IBBI CIRP Regulation, 2016 is met?*
- viii. Whether the timeline given for implementation of the resolution plan is reasonable and fair?*

*The CoC in consultation with SRA should relook at the timeline. Let the Resolution Professional as well as SRA file an affidavit dealing with the aforementioned aspects within two weeks from today. List on **06.04.2026 at 02:00 pm.**”*





With reference to the aforementioned order the SRA has filed an additional affidavit dated 26.03.2026/06.04.2026. The text of the affidavit reads thus:-

4. I state that pursuant to the Order dated 13.03.2026 passed by this Hon'ble Tribunal, certain queries/issues have been raised which pertain to the SRA, specifically at serial nos. (iii), (v), (vi), (vii), and (viii). The submissions of the SRA in response thereto are set out hereinbelow.

(iii) On what date the performance bank guarantee/performance security was furnished by the SRA?

5. I state that the SRA had submitted the Performance Bank Guarantee ("PBG") on 28.10.2023 which were subsequently renewed/extended and the extended PBGs were shared with the Resolution Professional on 03.08.2024 & 26.03.2025. The last submitted PBG is valid upto 31.03.2026 and the SRA undertakes to extend it further in accordance with the RFRP/resolution plan.

6. The details of the PBGs submitted by the SRA are as under:

	BG No.	BG Certificate No.	Bank Details	BG Amount (In ₹ Cr.)	BG Issue Date	BG Valid Upto	Date of Submission via Email
1.	0526IIL G00112 3	TYX 193829	PNB, Lohia Nagar, Gzb.	2.00	27.10.23	27.10.24	28.10.23
2.	0526IIL G00112 3	TYX 255676	PNB, Lohia Nagar, Gzb.	2.00	27.10.23	31.03.25	03.08.24
3.	0526IIL G00112 3	TYX 412895	PNB, Lohia Nagar, Gzb.	2.00	21.03.25	31.03.26	26.03.25

(v) What is the source of fund of SRA?

7. I state that while submitting the Expression of Interest, the SRA had submitted certificates/documents certifying its net-worth as ₹13,79,22,142/- along with Comfort Letter dated 16.07.2022 in support. A copy of the documents submitted along with the EOI are annexed herewith as **Annexure-2 (Colly)**.

8. I stated that the SRA has submitted that the source of funds for implementation of the Resolution Plan is from internal resources, and the same is backed by the financial strength and net worth of the SRA and its Directors, namely, Mr. Abhinav Goel and Mr. Dhanesh Kumar Goel. In this regard, the SRA has placed on record duly certified Net Worth Certificates, evidencing its financial capability to successfully implement the Resolution Plan.





9. I further state that as per the Net Worth Certificate dated 23.03.2026, the net worth of the SRA, is ₹41,65,62,285/- as on 31.12.2025, comprising of paid-up share capital and reserves & surplus, after adjusting deferred tax assets. The said financial position reflects a strong capital base and adequate reserves available with the SRA for meeting its obligations under the Resolution Plan. A copy of the net-worth certificate dated 23.03.2026 of SRA is annexed herewith as Annexure-3.

10. That further, the financial strength of the SRA is reinforced by the personal net worth of its directors. The net worth of Mr. Abhinav Goel, Director of the SRA, is ₹5,06,21,769/- as on 28.02.2026, supported by assets including immovable properties, investments, gold jewelry, and cash/bank balances, after accounting liabilities. The entire break-up of net-worth of Mr. Abhinav Goel is as under:

S.NO.	PARTICULARS	AMOUNT (in Rs.)
ASSETS		
1.	Fixed Assets (at market value)	4,90,00,000
2.	Investment in share/mutual fund	1,18,132
3.	Gold Jewellery	11,20,200
4.	Investment in Companies, LLP & Others	11,07,437
5.	Loans and Advances(Assets)	4,50,000
6.	Cash and Bank Balance	2,26,000
TOTAL ASEETS		5,20,21,769
LIABILITIES		
7.	Loans and Advances (Liabilities)	14,00,000
TOTAL LIABILITIES		14,00,000
NET WORTH (ASSETS - LIABILITIES)		5,06,21,769

A copy of the net-worth certificate dated 23.03.2026 of Mr. Abhinav Goel is annexed herewith as Annexure-4.

11. Additionally, the net worth of Mr. Dhaneesh Kumar Goel, Director of the SRA, is ₹13,73,29,476/- as on 28.02.2026, comprising substantial investments in companies, fixed assets, loans and advances, and other financial assets, net of liabilities. The entire break-up of net-worth of Mr. Dhaneesh Kumar Goel is as under:

S.NO.	PARTICULARS	AMOUNT (in Rs.)
ASSETS		
1.	Fixed Assets (at market value)	3,42,66,654
2.	Other Fixed Asset	71,40,150
3.	Investment in Companies, LLP & Others	7,84,71,233
4.	Loans and Advances(Assets)	3,62,23,240
5.	Cash and Bank Balance	10,36,456
	Other Assets	48,55,046
TOTAL ASSETS		16,19,92,779
LIABILITIES		
	Loans and Advances (Liabilities)	2,46,63,303
TOTAL LIABILITIES		2,46,63,303
NET WORTH (ASSETS - LIABILITIES)		13,73,29,476





A copy of the net-worth certificate dated 23.03.2026 of Mr. Dhaneesh Kumar Goel is annexed herewith as Annexure-5.

12. I further state that though the SRA and its Promoters/Directors have sufficient funds to implement the plan, additionally the SRA relies upon sale of unsold inventory and collections of residual and additional amounts from the allottees [ref: Pg. 18, Para 6.4.1].

13. In view of the above, it is submitted that the SRA possesses sufficient financial capability, both at the entity level and through its promoters/directors, to implement the Resolution Plan, and the source of funds being personal and internally arranged, the feasibility and viability of the plan stands duly established.

(vi) Whether the undertaking given in terms of the Regulation 38(1)(b) of IBBI CIRP Regulation, 2016 given in the plan is correct undertaking?

14. I state that I have been advised that while the Order dated 13.03.2026 records Regulation 38(1)(b) of CIRP Regulations, 2016, however, during the clarification hearing, the questions posed to my counsel were with regard to Regulation 38(1B) of CIRP Regulations, 2016. Accordingly, I have addressed both the regulations in the interest of justice and to save precious time of this Hon'ble Tribunal.

15. I state that the SRA has duly complied with Regulation 38(1B) of the CIRP Regulations, 2016, and the undertaking furnished in the resolution plan [ref: internal Pg. 30 of resolution plan, Clause 9], in this regard is valid and correct, which is reproduced as under:

"9. Implement of any other resolution plan.

The Resolution Applicant confirms that neither it nor any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the NCLT at any time in the past."

16. I state that the SRA reaffirms that the resolution applicant or any of its related parties has not failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

17. I state that the Resolution Professional, in FORM H (COMPLIANCE CERTIFICATE), has recorded that the SRA has complied with the requirements under Regulation 38(1B), as reflected in Part II, Clause 9 at page 30 of the Resolution Plan (though erroneously referred to as Clause 10 of Part II at page 31). The confusion that arose during the last date of hearing appears to have stemmed from a misinterpretation of the "compliance (yes/no)" column in Form H. It is respectfully submitted that the said entry clearly records compliance by the SRA with Regulation 38(1B).

18. I further state that, the undertaking submitted by the SRA in the resolution plan with regard to Regulation 38(1)(b) of CIRP Regulations, 2016, is indeed correct and in full compliance with the applicable provisions, as is clearly borne out from Clause 3 of Part II at page 28 of the Resolution Plan.





(vii) How the requirement of Regulation 38(3) of IBBI CIRP Regulation, 2016 is met?

19. I have been advised to state that as per Regulation 38 (3), the following shall be demonstrated in a Resolution Plan:

i. Cause of default: As per the SRA's submissions in Part I, Clause 6.2.1, page 17 of the Resolution Plan, the downturn in the real-estate market caused the financial distress to the Corporate Debtor. The real estate market in the National Capital Region witnessed a sharp downturn following a phase of rapid and unsustainable growth, causing several housing projects to stall. Customer advances became locked in companies that were on the brink of insolvency. The Corporate Debtor's project reflects a similar pattern, where ambitious promoters, operating on weak business models and poor risk management, were unable to sustain operations, ultimately leading to insolvency. The downturn in the real estate sector impacted the NCR region most severely. Banks tightened their lending, while consumer confidence declined significantly. As a result, developers turned to non-banking financial companies (NBFCs) and private equity funding, often at higher interest rates, which proved financially unviable in the long run. Additionally, the market has been grappling with a significant oversupply of housing units across major metro cities, along with an excess of developers who lack sufficient funds to complete their ongoing projects.

ii. Feasibility and viability of the Resolution Plan: Part I, Clause 6.4 at page 18 of the Resolution Plan reflects the feasibility and viability of the Plan. The business plan of the SRA is premised upon the monetisation of the limited unsold inventory and the realisation of residual as well as additional collections from the existing allottees. Given that the project falls within the affordable housing segment, with a relatively low average ticket size, the SRA reasonably anticipates expeditious sales and steady cash inflows. Further, upon implementation of the Resolution Plan and satisfaction of creditor dues in the manner contemplated therein, the SRA proposes to ensure robust corporate governance standards, maintain adequate working capital, restore the confidence of existing stakeholders, and build sustainable relationships with prospective customers, thereby ensuring long-term growth and stability.

The financial viability of the Resolution Plan is further strengthened by the availability of identified sources of funds for completion and revival of the Corporate Debtor. The SRA has a clear line of sight on funding arrangements and has furnished requisite net -worth certificate of SRA and its directors, letters of commitments/ undertakings in this regard, ensuring that even under adverse or downside scenarios, sufficient financial resources would be available to successfully revive the Corporate Debtor.

Additionally, the SRA operates in the Real estate sector and possesses the requisite knowledge, expertise, and experience, equipping it with the capability to effectively complete the project of the Corporate Debtor and implement the Resolution Plan in a timely and efficient manner.





iii. Provisions for its effective implementation of the Plan: Under Part I, Clause 8 and Clause 9 at page 25 along with Part II, Clause 8 at page 30 of the Resolution Plan it has been recorded that the Plan is to be implemented strictly in accordance with the steps and mechanism set out in Schedule 2 at page 53 of the Resolution Plan which shall come into force from the Effective Date. From such date, all stakeholders, including the SRA, Monitoring Committee, Committee of Creditors, and the Corporate Debtor, are obligated to undertake and complete all actions necessary for implementation of the Plan, including effecting payments to stakeholders in terms of the settlement provisions contained therein. Schedule 2 of the Plan lays out an effective step-wise implementation mechanism:

a) Step 1: Infusion of funds by SRA

Upon approval of the Resolution Plan by this Hon'ble Tribunal, the authorised share capital and borrowing limits of the Corporate Debtor shall stand increased to such extent as may be required for implementation of the Plan. The SRA shall subscribe to new equity shares of the Corporate Debtor on a preferential basis, at a value not less than the face value or fair market value as determined in accordance with applicable law. Further, the SRA shall infuse an "aggregate infusion value" of up to INR 10,00,00,000/- in a phased manner, i.e., INR 2 Crores within 30 days from the date of the NCLT approval, INR 3 Crores within 90 days, and INR 5 Crores within 270 days from the Effective Date. Such infusion may be through equity, preference shares, debentures, or other financial instruments, including third-party funding, thereby ensuring sufficient liquidity for revival of the Corporate Debtor.

b) Step 2: Selective reduction of share capital of the Corporate Debtor

Subsequent to the infusion and issuance of new equity shares, the existing issued, subscribed, and paid-up share capital of the Corporate Debtor shall stand extinguished in full, as the same is unrepresented by the available assets. Consequently, the SRA and its nominees shall become the sole shareholders, holding 100% shareholding of the Corporate Debtor. All special rights, if any, attached to existing shareholding shall stand extinguished, and the constitutional documents of the Corporate Debtor shall stand amended accordingly. The reduction of share capital shall be deemed to have been carried out in compliance with applicable provisions of law upon approval of the Resolution Plan by this Hon'ble Tribunal.

c) Step 3: Payments

The funds infused by the SRA shall be utilised strictly in accordance with the priority set out in the Resolution Plan. Firstly, the CIRP costs shall be paid in full, followed by payments to creditors, including upfront settlements, in terms of the settlement mechanism provided under the Plan. It is further clarified that dissenting financial creditors shall be paid in accordance with the provisions of the Code. Upon completion of these steps, the capital structure of the Corporate Debtor shall reflect 100% ownership of the SRA.





d) Project Completion and Operational Implementation

Post acquisition of control, the Corporate Debtor shall undertake development of the project in a phased manner. This includes renewal and revalidation of approvals such as building plans, layout plans, and zoning permissions, as well as obtaining or updating regulatory registrations including RERA, without additional financial burden where contemplated. The Corporate Debtor shall proceed with construction and allotment of units in accordance with the terms of the Resolution Plan, thereby ensuring completion of the project and fulfillment of obligations towards allottees.

e) Binding Effect and Deemed Approvals

Upon approval of the Resolution Plan by this Hon'ble Tribunal under Section 31 of the Code, all actions contemplated under the Plan, including capital restructuring, issuance of shares, amendments to constitutional documents, and other corporate actions, shall be deemed to have received all necessary approvals under applicable laws, including the Companies Act, 2013. No further consent from shareholders, creditors, or any governmental authority shall be required, and the Plan shall be binding on all stakeholders.

f) Flexibility and Contingency Mechanism

The Resolution Plan further provides flexibility to the SRA to revise or adjust the acquisition and implementation structure in the event of changes in applicable law, regulatory requirements, or admitted claims, without affecting the financial commitments towards stakeholders. Additionally, the SRA shall retain the ability to raise further financial resources, including external borrowings secured by encumbrances, to ensure seamless implementation of the Plan.

I state that, in view of the above step-wise implementation framework under Schedule 2, the Resolution Plan is comprehensive, executable, and capable of effective implementation within the prescribed timelines, thereby fulfilling the objectives of resolution under the Insolvency and Bankruptcy Code, 2016.

For SAVFAB Developers Private Limited

Provisions for approvals required and the timeline for the same: Part I, Clause 11 at page 25 of the Resolution Plan provides a comprehensive framework for obtaining necessary in-principle approvals and no-objection certificates from competent authorities including but not limited to UPSIDC, UP RERA etc. post approval of the Plan by this Hon'ble Tribunal, no later than the Long Stop Date, within 180 days from the date of the NCLT Order.





- iv. Capability to implement the Resolution Plan: As evident from **Part I, Clause 6.4.2 at page 18** of the Resolution Plan, the SRA has established financial closure with a clear and credible line of sight on the sources of funds required for completion and revival of the Corporate Debtor. The SRA has further furnished net-worth certificates, requisite letters of commitment and undertakings in support thereof, thereby ensuring that adequate financial resources shall be available even in adverse or downside scenarios, which demonstrates its financial capability to effectively implement the Resolution Plan.

In addition, as recorded in **Part I, Clause 6.4.3 at page 19** of the Resolution Plan, the SRA possesses the requisite knowledge, expertise, and experience in the relevant sector, equipping it with the technical and operational capability to successfully complete the project of the Corporate Debtor.

Accordingly, in view of the assured financial backing and demonstrated domain expertise of the SRA, it is submitted that the SRA has the necessary capability to effectively implement the Resolution Plan in a timely and efficient manner.

I state that, in view of the above, the SRA has complied and effectively met the requirements of Regulation 38(3) of CIRP Regulations, 2016.

- (viii) **Whether the timeline given for implementation of the resolution plan is reasonable and fair?**

20. I state that as per **Part I, Clause 6.3 at page 17 and Schedule 2 at page 53** of the Resolution Plan, it is hereby submitted that Resolution Plan provides a structured and realistic implementation timeline, which is reasonable and fair having regard to the present status of the project and regulatory dependencies. The project "Ekdant FNG" comprises five towers, wherein Towers C, D, and E are at an advanced stage of construction with structural work substantially completed, while Towers A and B are at an earlier stage. Accordingly, the SRA has adopted a phased approach, with Phase I comprising Towers C, D, and E, and Phase II comprising Towers A and B, thereby aligning execution with the actual stage of development. The SRA has undertaken to deliver units to existing allottees within 36 months from the Effective Date, with a grace period of 6 months, subject to receipt/renewal of necessary approvals and fulfilment of payment obligations by allottees. It is further committed to obtaining tower-wise Occupation Certificates (OC) and Completion Certificates (CC), along with completion of all associated infrastructure, ensuring meaningful and complete delivery.

21. I state that the Plan also incorporates flexibility to address contingencies and enables the SRA to raise additional funding, while ensuring that all approvals are deemed granted upon approval under Section 31 of the Code, thereby avoiding procedural delays.





22. In view of the phased execution strategy, defined delivery schedule, and assured funding mechanism, the implementation timeline under the Resolution Plan is practical, achievable, and fair to all stakeholders.
23. I state that the contents of the present from paragraphs 1 to 22 are true and correct to my knowledge, based on the records of the case, information received, and legal advice obtained, which I believe to be true and correct.
24. I further verify that the statements made herein are based on the records maintained in the ordinary course of business, documents available with the Successful Resolution Applicant, and submissions made before this Hon'ble Tribunal.
25. I further state that nothing material has been concealed therefrom and no part of it is false.

The Ld. Counsel for Resolution Professional handed over a copy of the Bank Guarantee dated 27.03.2026 in terms of which the Punjab National Bank has committed to remit the amount of guarantee, in the event of there being default in implementation of the resolution plan.

During the course of hearing Ld. Counsel for the Resolution Professional could also explain her stand regarding various issues noted in order dated 13.03.2026 and submitted that the report regarding constitution of CoC was filed on 08.04.2019. According to her, the Form-G inviting expression of interest was published thrice viz. on 16.10.2019, 23.09.2020 and 08.05.2022. She also amplified that the performance bank guarantee initially furnished by SRA on 27.10.2023 and the same could be updated on 31.03.2025, 21.05.2025 and 27.03.2026. The guarantee updated on 27.03.2026 is valid till 31.03.2027. Ld. Counsel for Resolution Professional and SRA also explained that the mistake in Form-H (certificate furnished by Resolution Professional) could be on account of misunderstanding of the language of the Form by the Resolution Professional and in fact the SRA never contributed to any failure to implementation of any resolution plan. The Ld. Counsel for SRA submitted that the SRA would be infusing Rs. 10.00 Cr. in CD and an amount of Rs. 8.5 Cr. to be payable to land owning agency i.e. NOIDA would also be paid by SRA.





It is submitted on behalf of the SRA that the time line given by the SRA is practicable and the SRA would ensure that if the resolution plan is approved, the same is implemented in terms of the time line.

Order Reserved."

54. Additional Affidavit dated 02.04.2026 filed by IRP in terms of order dated 13.03.2026 reads thus:-

a) On what date the report regarding constitution of CoC was filed before this Tribunal and the decision to constitute the CoC was taken by the Resolution Professional?

It is respectfully submitted that the Corporate Insolvency Resolution Process commenced on 12 March 2019. Pursuant thereto, the Interim Resolution Professional made a public announcement in Form A on 17 March 2019, wherein the last date for submission of claims was specified as 28 March 2019. The Committee of Creditors ("COC") was constituted on 6th April 2019 and the report for constitution of CoC was submitted on 8th April 2019. It is further submitted that, in order to verify and collate the claims received from the creditors, the Interim Resolution Professional ("IRP") required access to the books of account and relevant records of the Corporate Debtor. However, the said books of account were in the custody of the Economic Offences Wing, which caused practical constraints in the verification process, the and the same was apprised to this Hon'ble Bench in the status report submitted on and taken on record vide order dated 21st May 2019. The first meeting of the CoC was convened on 15th April 2019. Thereafter, the IRP in the 19th meeting of the CoC held on 16th July 2022 apprised the members regarding the receipt of claims and the updated position of claims. It is further submitted that Axis Bank Limited filed an application bearing I.A. No. 102 of 2020 seeking admission of its claim, which was allowed by this Hon'ble Adjudicating Authority vide order dated 2nd January 2024, directing the IRP to examine the claim with reference to the order passed by the Learned Debt Recovery Tribunal and the Recovery Certificate issued therein. In compliance with the aforesaid order, the IRP filed I.A. No. 640/2024 for placing on record the reconstitution of the CoC, which was allowed by this Hon'ble Adjudicating Authority vide order dated 22nd February, 2024.





Copy of the order dated 22nd February, 2024 in I.A. No. 640/2024 by which Hon'ble NCLT Bench II New Delhi allowed the reconstitution of CIRP is marked and attached as ANNEXURE A-1.

- b) On what date Form-G inviting expression of interest, in response to which the SRA submitted is plan was issued?

It is respectfully submitted that Form G was published on multiple occasions during the CIRP. The first Form G was published on 16 July 2019, and the last date for submission of EOI was subsequently extended through further publications dated 16 October 2019 and 30 November 2019. Thereafter, a fresh Form G was issued on 23 September 2020. Subsequently, Form G was again published on 8 May 2022. It is submitted that the EOI from the Successful Resolution Applicant ("SRA") was received pursuant to the Form G published on 8 May 2022.

FORM G published on 8th May, 2022 is attached and marked as ANNEXURE A-2.

- c) On what date the performance bank guarantee/performance security was furnished by the SRA?

It is respectfully submitted that the SRA furnished a PBG on 27 October 2023, valid till 31 March 2025, for an amount of INR 2 Crore. It is further submitted that the said PBG was subsequently extended by the SRA, and an extended PBG was issued on 21 March 2025, valid up to 31 March 2026, for the same amount of INR 2 Crore. The PBG was further extended on 27th March 2026 for a period of one year and is valid upto 31st March

2027.
The Performance Bank Guarantee furnished by the Successful Resolution Applicant on 27 October 2023, along with the extended Performance Bank Guarantees issued thereafter, is annexed hereto and marked as ANNEXURE A-3 (colly).

- d) Why the complete copy of first addendum dated 05.03.2024 is not placed on record?

It is respectfully submitted that first two pages of the addendum were missed in the scanning due to inadvertent error. The complete copy of the first addendum dated 5th March, 2024 is annexed and marked as ANNEXURE A-4.

- e) What is the source of fund of SRA?

It is respectfully submitted that the as per the resolution plan, the funds for implementation are being contributed by the homebuyers as envisaged in following clauses:





- i. Schedule 10: Payment Plan (Para 3, Para 4)(Page No. 1015)
- ii. Schedule 4: Allotment T &Cs (Clause 5, 11,13, Page No. 1007-1008)
- iii. Addendum 2 (Page No. 1037-1038)

That Schedule 2, para 2 of the resolution page no. 1001 volume VII further provides that SRA shall infuse funds in the following manner:

Table:1

Timeline	Aggregate Infusion Amount (INR)
Within 30 days from the NCLT Order Date	2,00,00,000
Within 90 days from of the NCLT Order Date	3,00,00,000
Within 270 days from of the effective Date	5,00,00,000
Total	10,00,00,000

The third paragraph of Schedule 2 further explains that the aggregate infusion amount has been arrived at basis the cashflow projections of the Corporate Debtor and in the event such cashflow projections were to change, the timelines for infusion would change.

That Schedule 8 at page no 1013, Volume VII of the Resolution Plan provides that the cash flow shall be utilized for repayment of deferred settlement in Schedule 3. The table in deferred settlement schedule (Page No. 1006) is reproduced herein for the ready reference of this Hon'ble Bench:

Particulars	Amount
Within twelve months	Rs. 1.00 Crore
Remaining amount in four equal installments payable on or before 18 th , 24 th , 30 th & 36 th month.	Rs. 2.50 Crore x 4= Rs. 10.00 crore
Total Amount	Rs. 11.0 Crores

Particulars	Amount
Within twelve months	Rs. 0.044 Crere
Remaining amount in four equal installments payable on or before 18 th , 24 th , 30 th & 36 th month.	Rs. 0.11 Crore x 4= Rs. 0.45 crore
Total Amount	Rs. 0.49 Crores

That in effect, source of the funds of the entire resolution plan amount are the homebuyers themselves and the implementation of the resolution is solely dependent on the adherence of the homebuyers to the terms of the resolution plan.





f) Whether the undertaking given in terms of the Regulation 38(1)(b) of IBBI CIRP Regulation, 2016 given in the plan is correct undertaking?

It is most respectfully submitted that a certain ambiguity appears to have arisen with respect query to the applicable provision, namely whether the undertaking pertains to Regulation 38(1)(b) or Regulation 38(1B) of the CIRP Regulations, 2016. In order to address the issue comprehensively, the present affidavit deals with compliance under both provisions.

(i) Compliance with Regulation 38(1)(b):

The Resolution Plan unequivocally demonstrates that the Successful Resolution Applicant (SRA) has complied with the requirements of Regulation 38(1)(b), as reflected at Page 976, Volume VII of I.A. No. 54/2024.

Further, pursuant to the directions of this Hon'ble Bench vide order dated 13 March 2026, the SRA has also filed an affidavit expressly undertaking compliance with the said provision. Accordingly, the requirement under Regulation 38(1)(b) stands duly satisfied.

(ii) Compliance with Regulation 38(1B):

It is further submitted that the Resolution Professional, in Form H (Compliance Certificate), has specifically recorded compliance by the SRA with the requirements of Regulation 38(1B).

In this regard, reference may be made to Part II, Clause 9 at Page 30 of the Resolution Plan (though inadvertently referred to as Clause 10 of Part II at Page 31), wherein such compliance is duly noted.) (Page No. 978, Volume VII of I.A. No. 54/2024)

g) How the requirement of Regulation 38(3) of IBBI CIRP Regulation, 2016 is met?

It is most respectfully submitted that the Plan provides a clear mechanism for implementation, including timelines and payment obligations, which have been duly examined and approved by the Committee of Creditors (which includes the homebuyers) in its commercial wisdom.

h) Whether the timeline given for implementation of the resolution plan is reasonable and fair?

It is respectfully submitted the Committee of Creditors in its commercial wisdom has approved the entire resolution plan including the timelines. The order dated 13th March 2026 was placed before the CoC in the 36th CoC meeting dated 24th March 2026 and the IRP apprised the members of the queries raised by this Hon'ble Bench. The CoC noted that justification or clarification on the implementation schedule may be requested from the SRA. A copy of the minutes of the 36th CoC meeting held on 24th March, 2026 is annexed and marked as Annexure A-5.





55. As can be noted in our order dated 06.04.2026, the SRA and IRP both could file their clarification as sought by this Tribunal in terms of its order dated 13.03.2026. In the backdrop of aforementioned factual position, discussion, analysis and findings, the IA-54/2024 filed by the Applicant/IRP for approval of the Resolution Plan is allowed. The Plan submitted by the SRA, certified by the RP by issuing a certificate in prescribed form viz. Form "H", is approved.

56. As a sequel, we issue the following directions:-

- i.** The approved Resolution Plan shall become effective from the date of passing of this Order and shall be implemented strictly as per the term of the plan and implementation schedule given in the Plan;
- ii.** The SRA/CD would be entitled to no other reliefs/concessions/waivers except those are available/permissible to it as per the provisions of Section 31(1) and 32A of IBC, 2016. The SRA is at liberty to approach the relevant authorities who would consider these claims as per the provisions of the relevant law in an expeditious manner;
- iii.** Following steps would be taken in terms of the resolution plan:-

SL. NO.	STEP TO BE TAKEN	TIMELINE FROM DATE OF RECEIPT OF ORDER
1.	Constitution of Monitoring Committee	Within 5 days
2.	Payment to Income Tax Dept	Within 30 days
3.	Payment of CIRP Cost	Within 180 days
4.	Payment to Financial Creditors	Within 90 days
5.	Payment to Operational Creditors (Workmen & Employees)	Within 30 days





6.	Change in Management of CD including appointment of new directors	Within 30 days
7.	Payment to UPSIDA	a. Rs. 3.52 Crore within 30 days from the date of approval of Plan b. Rs. 2.49 Crore within 120 days from the date of approval of Plan. c. Rs. 2.49 Crore within 210 days from the date of approval of Plan.

iv. The order of the moratorium in respect to the corporate debtor passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order;

v. The SRA shall act in terms of the provisions of Section 31(4) of IBC 2016;

vi. The Monitoring Committee shall file progress report regarding implementation of the Plan before this Tribunal, every month;

vii. The RP shall forward all the records relating to the conduct of the CIRP and the Resolution Plan to the IBBI for its record and database;

viii. The RP shall also forthwith send a copy of this order to the participants and the Resolution Applicant. He would also send a copy of this order to the ROC concerned within 15 days of this order;

ix. The RP shall intimate each claimant about the principle or formulae, as the case may be, for payment of debts under the Plan;





- x. Any profit/margin beyond 12% of plan value would be shared by the SRA with Secured Creditors including UPSIDA in equal proportion. For such purpose, nominees of the Banks/Secured Creditors/UPSIDA would monitor the project to assess the cost thereof and the profit earned by the SRA.

57. The Court Officer and Interim Resolution Professional (IRP) shall forthwith make available/send a copy of this Order to the CoC and the Successful Resolution Applicant (SRA) for immediate necessary compliance.

58. A copy of this order shall also be sent by the Court Officer and Applicant to the IBBI and RoC for their record.

I.A. No. 412 of 2025:

59. The captioned application was preferred by Uttar Pradesh State Industrial Development Authority ("UPSIDA/Applicant") with prayer to reject the Resolution Plan and exclusion of UPSIDA property from the CIRP of the Corporate Debtor.

60. The brief fact of the IA is that vide allotment letter dated 26.11.2011, the Applicant herein had leased Group Housing Plot HRA – 12 at Housing Sector Surajpur Site-C (Extension) Phase-II, Gautam Buddh Nagar ("**the property**") for construction of multi-storied residential complex by the Corporate Debtor for premium of INR 8,69,14,429. The Applicant is sole land owning authority of the property in question, which was leased to the CD in terms of lease deed dated 07.09.2012 for construction of a Residential Group Housing project. The property was included in the property and project of the CD in Form-G, however, the CD





No. 587
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has no ownership rights on the property and therefore does not fall under the purview of Section 14(1)(d) of the Code. It is settled law that property of a third party cannot be included as an asset of the CD for the purposes of CIRP even if the possession of the said asset is with the CD. The Applicant further submitted that for the claim of INR 16.08 crores being verified, only an amount of INR 26 lacs has been finalised against the Applicant's claim, which is a mere 1.625% of the claim value.

61. We have noted the facts and perused the record. In terms of order passed in I.A. No. 54 of 2024 and additional affidavit filed giving effect to additional payment of amount of Rs. 8.5 Crores outside the resolution plan, **we dispose of the captioned application.** However, it is made clear that the SRA would be bound by the terms of the Lease Deed dated 07.09.2012. For the purpose of timeline prescribed for use, the date of this order would be treated as commencement date. For all other purposes, the SRA would be complying with the term of the aforementioned Lease Deed as also all other bylaws applicable to Industrial Township at Housing Sector Surajpur Site-C (Extension) Phase-II.

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (T)



Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

05.05.2026
Deputy Registrar
National Company Law Tribunal
CGO Complex New Delhi-110007