

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

3. IA(PLAN)/136/2025 C.P. (IB)/715(MB)2021

IN THE MATTER OF

Capacite Infraprojects Limited
VS
Siddhi Raj Housing Projects Pvt. Ltd.
U/s 9 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 19.06.2026

CORAM:

MS. LAKSHMI GURUNG
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: Amir Arsiwala a/w Vaishnavi Dhure (VC)

For the Respondent:

ORDER

IA(PLAN)/136/2025 - The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

Sd/-
LAKSHMI GURUNG
Member (Judicial)

// Tausif//

**NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, V**

**I.A. (PLAN) NO. 136 OF 2025
IN
CP (IB) NO. 715 OF 2021**

Amit Vijay Karia

Resolution Professional of Siddhi Raj
Housing Projects Pvt Ltd
405, Hin & Rajasthan Building, D.S.
Phalke Road, Dadar East, Mumbai -
400014

**... Applicant/ Resolution
Professional**

Versus

**Mantra Properties and Developers Pvt
Ltd**

*Having its registered office at T4 - T5,
Metropole Building, 3rd Floor, Next to
Inox Theatre, Above Gajalee Restaurant,
Bund Garden Road, Pune - 411001*

**Committee of Creditors of Siddhi Raj
Housing Projects Pvt Ltd**

Unit No. D-213, Kanakia Zillion LBS
Marg, Kurla (West), Mumbai

... Respondents

In the Matter Of
Capacite Infraprojects Limited
... Petitioner
Versus
Siddhi Raj Housing Projects Private
Limited
... Corporate Debtor

Order Delivered on: 19.06.2026

Coram:

Ms. Lakshmi Gurung
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant/RP: - Adv. Amir Arsiwala a/w Adv. Vaishnavi Dhure (PH)

For the Applicant/RP: - Mr. Amit Vijay Karia (Present in Person)

For the SRA: - Adv. Akshay Petkar (PH)

ORDER

I.A. (PLAN) NO. 136 OF 2025

1. The present IA has been filed on 20.12.2025 by Mr. Amit Vijay Karia, Resolution Professional (**‘the Applicant’**) of M/s. Siddhi Raj Housing Projects Pvt Ltd (**‘Corporate Debtor’**) under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 (**‘the Code’**) read with Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016 with following prayers:

- i. *Grant sanction to the Resolution Plan submitted by the Respondent (annexed to the present application as Annexure 30) under Section 31 of the Insolvency and Bankruptcy Code, 2016, and declare that the same shall be binding upon all stakeholders including the Corporate Debtor, its creditors, members, Central Government, State Governments, local authorities, and guarantors;*
- ii. *Consider closure of the Corporate Insolvency Resolution Process of the Corporate Debtor on approval of the Resolution Plan under the Code*
- iii. *Consider declaring u/s 31(3)(a) of the Code that the Moratorium u/s 14(1) of the Code shall cease to have effect from the date the Hon'ble Tribunal passes an order approving the Resolution Plan;*
- iv. *Any other order that this Hon'ble Tribunal may deem fit in the facts and circumstances of this case.*

Brief Facts as per the Application

2. The Corporate Insolvency Resolution Process ('**CIRP**') of M/s. Siddhi Raj Housing Projects Private Limited ('**Corporate Debtor**') was initiated vide order dated 02.05.2023 under Section 9 of the Code ('**said order**'). Pursuant to the said order, the Applicant was appointed as the Interim Resolution Professional ('**IRP**') of the Corporate Debtor. Thereafter, a Public Announcement in Form A was issued on 05.05.2024, in two newspapers namely Free Press Journal (English) and Navakal (Marathi), inviting claims from all the creditors on or before 16.05.2023; Committee of Creditors ('**CoC**') was constituted. The IRP was later confirmed as the Resolution Professional ('**RP**') in the 1st CoC meeting dated 01.06.2023.
3. The Applicant submits that the report certifying constitution of CoC was refiled on 06.06.2023, which was taken on record by this Tribunal vide order dated 26.06.2023, comprising Asset Care and Reconstruction Enterprise

Limited and Klassic Wheels Limited with 93.61% and 6.39% voting share, respectively. However, pursuant to revised claims received, the CoC was reconstituted and recorded vide orders dated 10.07.2023 and 18.09.2023, ultimately comprising Asset Care and Reconstruction Enterprise Limited (Secured Financial Creditor), Klassic Wheels Limited, Girish Rasiklal Shah, Inderchand Bhansali and ors, and Jayprakash Ramrakhiani (Homebuyer) with voting shares of 63.44%, 4.33%, 5.80%, 8.38% and 18.05%, respectively. Subsequently, the Assets Care and Reconstruction Enterprise Limited assigned its debt to Prudent ARC Limited vide Assignment Deed dated 11.03.2024, and accordingly, IA No. 1409 of 2024 for reconstitution of the CoC was allowed vide order dated 02.04.2024.

4. In the 2nd CoC Meeting held on 30.06.2023, the Applicant informed about the appointment of following Registered Valuers:

Name of the Professional	Category
KKCA Valuers LLP	Land and Building
iVas Partners	Land and Building
Nitin Aggarwal	Securities or Financial Assets
Pravin R. Navandar	Securities or Financial Assets

Valuation of the Corporate Debtor:

5. The appointed valuers have submitted their Valuation Reports, annexed as Annexure – ‘Annexure 36’ to ‘Annexure 39’. The summary of valuation by the registered valuers, as submitted is reproduced below:

Name of Valuers	Fair Value		Liquidation Value	
	Land and Building	Securities and Financial Asset	Land and Building	Securities and Financial Asset
KKCA Valuers LLP	174,75,27,115	-	124,42,47,226	-
iVas Partners	170,80,00,000	-	101,20,00,000	-

Nitin Aggarwal	-	31,30,000	-	31,30,000
Pravin R. Navandar	-	60,97,000	-	33,41,000
Total	345,55,27,115	92,27,000	225,62,47,226	64,71,000
Average Fair Value	172,77,63,557.5	46,13,500	-	-
Average Liquidation Value	-	-	112,81,23,613	32,35,500

6. The Applicant submits that Form G was published on 01.07.2023 inviting Expression of Interests ('EOIs') from Prospective Resolution Applicants ('PRAs'). Pursuant to which 17 EOIs were received and a final list of 16 eligible PRAs was prepared. Thereafter, in the 3rd CoC meeting held on 28.07.2023, the CoC approved the Request for Resolution Plans ('RFRP') and Evaluation Matrix ('EM'), and the timeline for submission of Resolution Plans, initially fixed as 30.08.2023, was extended twice up to 04.10.2023.
7. The Applicant submits that Resolution Plans were received from ICEM Engineering Company Private Limited and the Consortium of Ladderup Finance Limited and Lotus Spaces Private Limited, which were opened for negotiation and consideration in the 4th CoC meeting held on 11.10.2023. Subsequently, in the 5th CoC meeting held on 05.12.2023, the PRAs were directed to submit revised plans by 08.12.2023, and in the 6th CoC meeting held on 20.12.2023, the CoC rejected both plans as well as the proposal for liquidation, and approved republication of Form G for fresh EOIs.
8. Pursuant thereto, the Applicant republished Form G on 27.12.2023 in Free Press Journal (English) and Navashakti (Marathi), fixing 11.01.2024 as the last date for submission of EOIs. Accordingly, EOIs from 20 PRAs were received, and a provisional list of eligible PRAs was issued on 15.01.2024, followed by the final list on 20.01.2024, wherein all such PRAs were provided

with the RFRP, EM, and Information Memorandum ('IM') on 21.01.2024, with directions to submit their Resolution Plans on or before 20.02.2024. The final list of the PRAs is as follows –

Sr. No.	Name of the PRA
1	Anil Khandelwal
2	Consortium of Eka Life limited and The Oasis Prime Projects (India Private Limited (Resubmission)
3	Consortium of Ladderup Finance Limited and Lotus Spaces Private Limited (Resubmission)
4	Consortium of Mr. Harsh Malhotra and Arrow Engineering Limited
5	Consortium of Resurgent Property Ventures Private Limited & Sanjay Lodha
6	Garuda Construction and Engineering Limited
7	HR Commercials Private Limited
8	ICEM Engineering Company Private Limited (Resubmission)
9	Kalyan Toll Infrastructure Limited (Resubmission)
10	Krishna Developers Private Limited
11	Luvkush Corporation Private Limited
12	Mantra Properties and Developers Private Limited
13	One City Infrastructure Private Limited
14	Purvankara Limited (Resubmission)
15	Real Value Infotech Projects Private Limited
16	RKG Fund I, a Scheme of RKG Trust
17	Sumit Kumar Khanna
18	Suntech Realty Limited
19	Sutlaj Sales Private Limited
20	Treon Developers LLP, Karia Realty, Padmini Nitin Karia and Vrushali Samit Karia

9. The Applicant submits that in the 7th CoC meeting held on 29.02.2024, only 3 (Three) Resolution Plans received from PRAs out of the final list of 20 PRAs, namely Mantra Properties and Developers Private Limited, PKG Fund I (a scheme of RKG Trust), and the Consortium of Mr. Harsh Malhotra and Arrow Engineering Limited were opened and taken into consideration.

10. The Applicant submits that the CoC initially granted time till 10.05.2024 for submission of revised Resolution Plans, which, upon request of the Resolution Applicants, was extended to 20.05.2024, and thereafter to 27.05.2024 and 10.06.2024. Accordingly, in the 12th CoC meeting held on 10.06.2024, the revised Resolution Plans were opened, and in the 13th CoC meeting held on 14.06.2024, the Resolution Applicants were requested to submit clarificatory addendum.

11. The Applicant submits that in the 14th CoC meeting held on 19.06.2024, three Resolution Plans along with addendum were placed for voting, and pursuant thereto, the CoC, with 100% voting share, unanimously approved the Resolution Plan with clarificatory addendum submitted by RKG Fund I.

12. The Applicant submits that while IA (Plan) No. 43 of 2024 was pending approval of Resolution Plan, an IA No. 4099 of 2024 was filed by homebuyers Mehek Lucky Pamnani and Lucky Vashdev Pamnani, and vide order dated 02.07.2025, the Applicant was directed to consider their claims upon verification. Their induction as CoC members was noted in the 16th CoC meeting held on 04.10.2025, wherein the issue of withdrawal of the Resolution Plan application and seeking Tribunal's directions for submission of revised Resolution Plans by the Successful Resolution Applicant ('SRA') and other Resolution Applicants was also considered.

13. The claims of financial and operation creditor as on 03.07.2025 are as follows:

Sr. No.	Class of Creditor	Name of Creditor	Claim Received	Amount Admitted	% Voting Share in CoC
1.	Secured Financial Creditor	Prudent ARC Limited	52,10,52,048	52,07,43,350	58.98%
Total			52,10,52,048	52,07,43,350	58.98%

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2.	Financial Creditor in class (Homebuyer)	Jayprakash Ramrakhiani	16,86,13,891	14,81,42,272	16.77%
		Inderchand Bhansali Kanchan Bhansali Hitesh Bhansali Manish Bhansali	6,88,44,000	6,88,44,000	7.80 %
		Mehak Lucky Pamnani Lucky Vashdev Pamnani	6,76,40,020	6,20,98,907	7.03 %
		Girish Rasiklal Shah	4,75,76,122	4,75,76, 122	5.39 %
		Klassic Wheels Limited	3,73,87,355	3,55,46,005	4.03%
		Total			74,39,02,276
3.	Unsecured Financial Creditor (Related Party)	Aditya Birla Real Estate Fund	58,66,84,332	58,66,84,332	-
Total			58,66,84,332	58,66,84,332	-
4.	Operational Creditor (Workmen/Employees)	-	-	-	-
Total			0	0	-
5.	Operational Creditors (Government Dues)	Income Tax Department	19,33,81,754	6,76,185	-
		Income Tax Department	27,38,657	27,38,657	-
		Mumbai Municipal Corporation	9,87,55,500	0	-
		Avinash Madhukar Patil, Office of State Tax Officer (Vile Parle, West)	34,20,480	0	-
Total			29,82,96,391	34,14,842	-
6.	Operational Creditors (Other than Workmen, Employees &)	Capacite Infracore Limited	14,70,23,104	6,37,33,605	-
		IDBI Trusteeship Services Limited	4,72,000	3,08,493	-
		Quantum Project Infra Private Limited	16,49,319	11,45,584	-

	Government Dues)	National Securities Depository Limited	88,500	0	-
Total			14,92,32,923	6,51,87,682	-
7.	Other Creditor	-	-	-	-
Total			-	-	-
Grand Total			2,29,91,67,970	153,82,37,512	100%

14. Subsequently, the Applicant filed an additional affidavit dated 08.10.2025 seeking withdrawal of IA (Plan) No. 43 of 2024 and permission for submission of revised Resolution Plans by the SRA and other Resolution Applicants. Vide Order dated 14.10.2025, this Tribunal allowed IA (Plan) No. 43 of 2024 to be withdrawn. The relevant extract of the said order is reproduced below:

“ ...

Accordingly, learned counsel for the Resolution Professional sought adjournment to obtain further directions from the CoC. Accordingly, an Affidavit has been filed by the Resolution Professional dated 08.10.2025, wherein at Para 6, it has been averred as under;

“I say and submit that, in view of the resolution passed in the 16th CoC Meeting, the Resolution Professional may be permitted to withdraw the Interlocutory Application bearing IA 43 (Plan) of 2024 and to allow the Successful Resolution Applicant (SRA) to submit a revised resolution plan as well as allow other Resolution Applicants to submit plans in accordance with the directions of the Committee of Creditors.”

Along with the Additional Affidavit, the minutes of the meeting held on 04.10.2025 have been enclosed where at item no. 9, a Resolution has been passed with 100% voting seeking withdrawal of the IA seeking approval of the Resolution Plan filed before this Tribunal.

In view of the facts and circumstances briefly noted hereinabove and in particular in view of the Resolution passed by the CoC in their 16th meeting held on 04.10.2025, the

IA(PLAN)/43/2024 filed for seeking approval of the Resolution Plan is allowed to be withdrawn. This IA is accordingly disposed of as withdrawn.”

15. In the 19th CoC meeting held on 29.11.2025, the CoC members and Resolution Applicants were informed that the deadline for submission of revised/final Resolution Plans was 03.12.2025 till 9:00 PM. Thereafter, in the 21st CoC meeting held on 09.12.2025, the final Resolution Plans along with addendums were considered, wherein the Plan submitted by RKG Fund I was found to be contingent in nature and hence not fit for voting. Accordingly, the CoC decided to put to e-voting the Resolution Plans along with addendums submitted by (i) the Consortium of Mr. Harsh Malhotra and Arrow Engineering Limited, and (ii) Mantra Properties and Developers Private Limited.
16. The e-voting remained open from 09.12.2025 (2:00 PM) till 11.12.2025 (12:00 PM), pursuant to which the Resolution Plan along with addendum submitted by Mantra Properties and Developers Private Limited was approved with 92.97% voting share. The relevant extract of the Resolution passed by the CoC with voting share are reproduced hereunder for ease of reference:

*“**RESOLVED THAT** pursuant to sub-section (3), (4) and sub-section (6) of Section 30 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations 2016 and other applicable provisions of Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder; the approval of the Committee of Creditors (COC) be and is hereby accorded to the Revised Resolution Plan along with addendum submitted by the resolution applicant ‘**Mantra Properties and Developers Private Limited**’, after duly considering & evaluating its feasibility and viability, the manner of distribution proposed by the said Resolution Applicant in the*

said Resolution Plan, for the Corporate Insolvency Resolution Process (CIRP) of 'Siddhi Raj Housing Projects Private Limited'.

RESOLVED FURTHER THAT *the COC hereby authorises the Resolution Professional (RP) to intimate the decision of approval of resolution plan by the COC to 'Mantra Properties and Developers Private Limited' and call for the performance security for an amount of 20% of the financial outlay provided in the resolution plan to the Secured Financial Creditors (SFCs) within a period of 30 (thirty) days of issuance of the Letter of Intent ("LOI") to the selected Resolution Applicant by the RP and the same shall be valid for the full term of implementation of the resolution plan or till such other time period as may be required by the RP on the instructions of the COC.*

RESOLVED FURTHER THAT *the COC hereby authorizes the Resolution Professional (RP) to submit the resolution plan as approved by the COC before the Hon'ble Adjudicating Authority, by making necessary application under the applicable provisions of the Insolvency and Bankruptcy Code, 2016."*

Sr.	Name of the Financial Creditor	Voting share (%)		
		ACCEPT	REJECT	ABSTAIN
1	Prudent ARC Limited	58.98	-	-
2	Klassic Wheels Limited	4.03	-	-
3	Girish Rasiklal Shah	5.39	-	-
4	Jayprakash Ramrakhiani	16.77	-	-
5	Inderchand Bhansali Kanchan Bhansali Hitesh Bhansali Manish Bhansali	7.80	-	-
6	Mehek Lucky Pamnani Lucky Vashdev Pamnani	-	7.03	-
TOTAL		92.97 %	7.03 %	0 %

17. The Applicant has filed an Additional Affidavit dated 02.03.2026 to address the query raised during the hearing on 20.02.2026 with respect to the Provisional and Final List of PRAs, stating that the issuance of such lists was undertaken in compliance with Regulation 36A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and enclosing, inter alia:

- i. A copy of the Provisional List of Prospective Resolution Applicants,
- ii. A copy of email correspondence exchanged by the Applicant with the Committee of Creditors and the Prospective Resolution Applicants pertaining to the Provisional List of eligible PRA,
- iii. A copy of the Final List of Prospective Resolution Applicants,
- iv. A copy of email correspondence exchanged by the Applicant with the Committee of Creditors and the Prospective Resolution Applicants pertaining to the Final List of eligible PRAs,
- v. A copy of the Notice and Agenda of the 7th Meeting of the Committee of Creditors held on 29.02.2024, wherein the Provisional and Final Lists of PRAs and the procedure in relation to submission and consideration of Resolution Plans were discussed,
- vi. A copy of the audited financial statements of the Corporate Debtor for the financial year 2018-19 as available on the MCA portal,
- vii. A copy of the financial statements of the Corporate Debtor for the Financial Year 2019-20, prepared on a reconstructed basis from limited available information,
- viii. A copy of the financial statements of the Corporate Debtor for the Financial Year 2020-21, prepared on a reconstructed basis from limited available information,
- ix. A copy of the financial statements of the Corporate Debtor for the Financial Year 2021-22, prepared on a reconstructed basis from limited available information.

- x. A copy of the financial statements of the Corporate Debtor for the Financial Year 2022-23, prepared on a reconstructed basis from limited available information,
- xi. A copy of the financial statements of the Corporate Debtor for the Financial Year 2023-24 prepared on a reconstructed basis 4 from limited available information; and
- xii. A copy of the Information Memorandum (IM) as issued to the Prospective Resolution Applicants (PRAs) by way of access to the Virtual Data Room (VDR).

18. As per the Resolution Plan, the term ‘Effective Date’ is defined as follows:

“Effective Date Shall mean the date after Approval Date on which the order of the Adjudicating authority is brought in full effect by release/ extinguishment/ deletion of any and all attachments, encumbrances, hindrances, charges on all assets of the Corporate Debtor especially clearance of all charges/ injunctions/ hindrances of High court, Municipal Authorities, Income tax and the like such that the Resolution Applicant is brought in encumbrance free, clear possession and ownership of assets of the Corporate Debtor including the Project land to bring this Resolution Plan in effect save and except the encumbrance in favour of Secured Financial Creditors. It is expected by RA that the gap between effective date and approval date shall not be more than 6 month.”

Further, Clause D in Part G of the Plan states the Expected Effective Date as 90 days from the Approval Date. When the matter came up for consideration on 30.04.2026, the Ld. Counsel for the SRA submitted that the Effective Date shall not exceed six (6) months from the date of approval of the Resolution Plan, and the following order was passed:

“IA(PLAN)/136/2025: - Ld. Counsel for the SRA present during the hearing of the matter, submits and undertakes that the Effective Dates shall not exceed six (6) months from the

*date of approval of the Resolution Plan. Heard, Ld. Counsel for the RP, SRA, no objections have been received on behalf of any of the Creditors. The Resolution Plan has been approved with 92.97%. After hearing, matter is **reserved for orders.**”*

19. The Applicant submits that the Successful Resolution Applicant, namely M/s. Mantra Properties and Developers Private Limited, is not barred under Section 29A of the Code to submit a Resolution Plan, as evidenced by the Due Diligence Report dated 24.11.2025 issued by M/s. Sanjay & Co., Chartered Accountants, along with the Applicant’s Affidavit dated 11.12.2025 and the SRA’s Affidavit dated 10.01.2025 under Section 29A of the Code.
20. The Applicant submits that the approved Resolution plan is compliant with the Code read with CIRP Regulations. The applicant submits that in compliance with Resolution 39(4) of the CIRP Regulations, a compliance certificate in Form H dated 11.12.2025 was submitted.

Brief Background of the Successful Resolution Applicant (SRA): M/s. Mantra Properties and Developers Private Limited

21. Mantra Properties & Developers Private Limited, established in 2007 by Mr. Vishal Gupta, is a mid-income housing real estate group with a strong presence in Pune. The company has delivered approximately 1 crore sq. ft. and has a similar area under development across 15 projects. Known for efficient sales, timely delivery, and minimal inventory overhang, over 80% of its inventory is typically sold before plinth completion. The Resolution Applicant follows a conservative, equity-driven growth model with limited reliance on borrowings and has built a reputation for quality, transparency, and customer-centric development. Governed by its Board of Directors, the group operates through multiple SPVs and is supported by a team of over 430 employees and an extensive network of contractors and suppliers.

CIRP Cost:

22. The Resolution Plan includes the provision of CIRP Cost. The Resolution Applicant proposed the 100% payment towards the CIRP Cost estimated at Rs. 1,54,20,242 (Upto 30.11.2025) and shall be paid in cash within 30 days from the Approval Date.
23. Any unpaid CIRP Cost which remain unpaid inclusive of all past, present and future expenses as declared by the RP upto the Approval Date, will be paid in full and in priority to any other debt of the Corporate Debtor out of the internal accrual/ cash flows generated by the Corporate Debtor. In case, if the cashflows of the Corporate Debtor are insufficient to meet the entire CIRP costs, the balance amounts shall be paid by the Resolution Applicant within 30 (thirty) days from the Approval Date from the Equity Commitment.
24. The Allocation of amounts proposed under the plan is reproduced below:

(Amounts in Rs. Crores)

Sr. No	Particulars	Amount admitted	Proposed Payment by Resolution Applicant
1.	CIRP Cost	1,54,20,242 (Upto 30.11.2025)	1,54,20,242 (Upto 30.11.2025)
2.	Secured Financial Creditors	52,07,43,350	52,07,43,350
3.	Unsecured Financial Creditors (Related Parties)	58,66,84,332	0
4.	Homebuyers	36,22,07,306	39,47,55,824*
5.	Operational Creditors (Government Dues)	34,14,842	34,14,842
6.	Operational Creditors	6,51,87,682	10,00,000
7.	Other Creditors	0	*
Total (Excluding CIRP Cost)			91,99,14,016

** As per the Addendum dated 06.12.2025, the amount payable to the Homebuyers was increased from Rs. 36,22,07,306/- to Rs. 39,47,55,824/- due to inclusion of the interest component.*

Infusion/Source of Funds:

25. The Resolution Applicant shall infuse an Upfront Payment, Part equity and/or part debt or quasi equity as per the schedule proposed in this Resolution Plan. The Upfront Equity infusion will be done within 90 days from Approval Date to acquire 100% equity shareholding of the Corporate Debtor.
26. The Resolution Applicant may infuse additional funds in the Corporate Debtor within 2-3 years of the Approval date, depending upon the construction requirements of the housing project and as the Resolution Applicant may deem fit.
27. It is clarified that the infusion of monies into the Corporate Debtor towards equity or additional equity, may be in the form of either Equity Instruments or Quasi Equity Instruments or subordinated debt.

Earnest Money Deposit (EMD):

28. As per RFRP, The Resolution Applicants shall submit the Resolution Plan along with the EMD of Rs. 1 crore by way of Demand Draft / Pay order / Bankers Cheque drawn in favour of "Siddhi Raj Housing Projects Private Limited" issued by any scheduled commercial bank in India ("Bank") payable at par. Furthermore, EMD may alternatively be submitted by furnishing an unconditional Financial Bank Guarantee of Rs. 1 in favour of "Siddhi Raj Housing Projects Private Limited."
29. The Successful Resolution Applicant deposited EMD of Rs. 1 Crore by way of an unconditional bank guarantee, in accordance with the term of the RFRP on 12.11.2025 at the time of submission of EOI.

Performance Bank Gurantee:

30. As per RFRP, in accordance with Regulation 36B (4A) of the CIRP Regulations, within 30 days from the date of issue of Letter of Intent ('LoI')

the Resolution Applicant shall provide a performance security of 20% of the financial outlay provided in the resolution plan to the Secured Financial Creditor in Performance Bank Guarantee (PBG), issued by any scheduled commercial bank in India or by way of Demand Draft / Pay order / Bankers Cheque drawn in favour of “**Siddhi Raj Housing Private Limited**” issued by any scheduled commercial bank in India.

31. The Applicant filed an Affidavit dated 24.01.2026 stating that a Circular Resolution was undertaken by the CoC for adjustment of the EMD towards Performance Security by the SRA, pursuant to which the Performance Bank Guarantee furnished by the SRA, along with such adjustment, was approved with 100% voting share.

32. The matter had come up for consideration on 13.05.2026, where the following order was passed:

*“**IA(PLAN)/136/2025**- This IA was reserved for orders on 30.04.2026. Today, the IA is listed for clarification. It is noted that as per RFRP, the Performance Guarantee is required to be at 20% of the amount to be paid to the Creditors. In the present case, the Performance Guarantee has been taken inclusive of EMD at Rs. 10,41,40,000/- which appears to be short by an amount of around Rs. 8,000/- as against the required 20% of the amount proposed to be paid to the Creditors.*

Ld. Counsel for the Applicant along with the RP and SRA are present and seek time to examine the same, to do the needful and file additional affidavit in this regard.

List the IA for further consideration on 15.06.2026.”

33. In compliance with the said aforementioned order, the Applicant has filed an Additional Affidavit dated 28.05.2026. It is submitted that the amount proposed to be paid to the Secured Financial Creditors under the Resolution

Plan is Rs. 52,07,43,350/-. The SRA furnished a Performance Bank Guarantee of Rs. 9,41,40,000/- on 22.01.2026, which, together with the Earnest Money Deposit Bank Guarantee of Rs. 1,00,00,000/-, aggregates to Rs. 10,41,40,000/-. Accordingly, the balance amount of Rs. 8,670/-, being the difference between the required Performance Security of Rs. 10,41,48,670/- and the aggregate amount already furnished, was deposited by the SRA on 25.05.2026. Thus, the SRA has furnished Performance Security aggregating to Rs. 10,41,48,670/-, constituting 20% of the financial outlay proposed to the Secured Financial Creditors under the Resolution Plan. The SRA has furnished the following security towards compliance with the Performance Security requirements under the Resolution Plan:

Sr.	Bank Name	Bank Guarantee No.	Amount
1.	ICICI BANK Limited	0337NDDG00023026	Rs. 1,00,00,000/-
2.	ICICI BANK Limited	0005NDDG00258726	Rs. 9,41,40,000/-
3.	ICICI BANK Limited	0005NDDG00052327	Rs. 8,670/-
Total Performance Security			10,41,48,670/-

Supervision of the Resolution Plan from the NCLT Approval Date:

34. The Monitoring Agency shall supervise the implementation of the Resolution Plan and shall be required and entitled to do all such acts, deeds, matter and things as may be necessary, desirable or expedient in order to supervise implementation of this Resolution Plan.

35. The Monitoring Agency shall be constituted within 14 (Fourteen) Business Days of Approval Date.

36. The Monitoring Agency shall comprise of 5 (five) members –

- i. One nominee/representative of the assenting Secured Financial Creditors,
- ii. One Nominee member of Homebuyers
- iii. Two nominee/representative of the Resolution Applicant

iv. Resolution Professional/Independent Professional.

37. The Resolution Professional/Independent Professional shall be the chairman of the Monitoring Agency.

Management and Control of the Business of the Corporate Debtor upon Implementation of Resolution Plan:

38. The Company shall be controlled and managed by a Reconstituted Board. The Directors on the Reconstituted Board shall be appointed by the Monitoring Agency within 45 days of the Effective Date, without any approval of the shareholders or the board in terms of the provisions of the Companies Act, 2013 and existing Board of Directors shall deem to have been resigned w.e.f. that date and existing board of directors shall also be under the obligation to file the necessary e-forms for the appointment of directors on the reconstituted board.

39. The Reconstituted Board will be accountable for the day to day operations of the Company and shall be bound as per applicable law to protect and preserve the value in the Company.

40. The SRA may appoint suitably qualified and experienced persons as the Chief Executive Officer and Chief Financial Officer and other key personnel in the functions of sales & marketing finance, human resources and operations, as well as in the post of Key Managerial Personnel (KMP) of the Company. These positions may be filled through the existing Management. However, to streamline the operations, the Resolution Applicant shall ensure segregation of duties and responsibilities.

Treatment of Shares:

41. On the Approval date, all shareholders and the related shares shall be extinguished in full making Mantra Properties and Developers Pvt Ltd (MPDPL) as 100% shareholder of the Corporate Debtor.
42. Fresh shares of the Corporate Debtor shall be issued in the manner as proposed in this Resolution Plan to accommodate the introduction of upfront payment by the Resolution Applicant in the Corporate Debtor.
43. The Resolution Applicant proposes to acquire the majority stake in the Corporate Debtor 99.99% and a minority stake by Mr. Rohit Gupta (Director & CEO of Resolution Applicant) 0.01%.
44. In consideration of the acquisition, the Corporate Debtor shall, without any further application, act, instrument or deed or approval issue and allot to MPDPL and Rohit Gupta (Director) equity shares in Corporate Debtor, each having face value of Rs.10 each such that the Resolution applicant acquires 100% shareholding in the Corporate Debtor. The equity shareholding of the Corporate Debtor post Extinguishment shall be as follows:

Category of Shareholder	% of shareholding
MPDPL and Rohit Gupta	100%
Existing Promoters	Nil and Extinguished in Full
Non Promoter Shareholders	Nil and Extinguished in Full

The amounts provided for the stakeholder's as per FORM H (11.12.2025) are:

Sr. No	Stakeholder Type	Amounts (in Rs. in Lakhs)				Payment Schedule
		Amount Claimed	Amount Admitted	Realisable Amount under the Plan	Amount Realizable in plan to amount	
.						

					claimed (%)	
1.	Secured Financial Creditors					
	(i)Creditors not having a right to vote under Subsection (2) of Section 21	NIL	NIL	NIL	NIL	
	(ii)Dissenting	NIL	NIL	NIL	NIL	
	(iii)Assenting	5210.52	5207.43	5207.43	99.94%	Total Payout to the Secured Financial Creditor shall be 42.50 Crore + Rs 9.57 crs or allocation of certain area, which is described as follows: 1.Upfront payment 26.50 Cr. (within 90 days from the Approval Date) 2. Amount of 16 Cr. within 9 months from the Approval Date. 3. The Secured Financial Creditor shall also be entitled an amount of Rs 9.57 crs to be paid by RA within 12 months of Approval Date or, of Prudent ARC, it at option can opt for an allotment of 12,500 Sq. Ft. Carpet Area ' which shall be handed over to the Secured Financial Creditor

						<p>at the first instance in the Phase I on the expected completion date i.e. Effective Date + 48 Months in lieu of payment of debt i.e. (Admitted Debt Allocated Payment for SFC). For this Prudent Arc shall confirm their final decision within 30 days of LOI by the RP.</p> <p>4. In case, at the expected Completion Date the project is not ready, then the RA shall pay the market value of the area or the deficit of the unpaid admitted claim amount of the Secured Financial Creditor, whichever is higher. The option to take cash instead of the allotted area, shall be solely vested with the Secured Financial Creditor, which shall be communicated by the SFC to the RA on the 15 days from the expected Completion Date of Phase I.</p>
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2.	Unsecured Financial Creditors (Homebuyers)					
	(i) Creditors not having a right to vote under Subsection (2) of Section 21	5866.84	5866.84	NIL	NIL	
	(ii) Dissenting	676.40	620.98	620.98	91.80%	<p>If the Homebuyers do not vote in favour of the plan, the liquidation value payable to such Dissenting creditors is assumed by SRA be 5% of their Admitted Financial Debt and the same is proposed to be paid in 24 Months from the Effective Date as per schedule that shall coincide with amounts committed to the Institutional Financial Creditors in the Resolution Plan. If the dissenting creditors are entitled to a liquidation value higher than 5% of their admitted financial debt under Sections 30(2) and 53 of the IBC read with Regulation 38 of the CIRP Regulations, such amount shall be paid on priority from the cash flows of the Corporate Debtor before payment to assenting financial creditors, within 36 months from the Effective Date.</p>

	(iii) Assenting	3224.21	3001.08	3326.57*	103.17%	<p>(i) Delivery of flats within 48 months of the Effective Date.</p> <p>(ii) The claimants who have claimed under the category "Homebuyers" are listed as Annexure All. Homebuyers can further exercise an option for refund of their claim amount in Cash in full within 15 days from the approval of this resolution plan by the Adjudicating authority instead of opting for delivery of completed apartment and payment of balance dues to the RA.</p> <p>(iii) If the Homebuyers exercise this one time only option of getting cash refund from the RA instead of completed apartment against payment of balance sold receivable, the refund shall be paid within 12 months from Effective Date.</p>
3.	Operational Creditors					
	(i)Government	2982.96	34.15	34.15	1.14 %	Within 30 days of approval date
	(ii)Workmen PF Dues Other Dues	NIL	NIL	NA	NA	-
	(iii)Employees PF Dues Other Dues	NA	NA	NA	NA	-
	(iv)Other Operational Creditors	1492.33	651.88	10.00	0.67 %	Within 30 days of approval date

4.	Other Debts and dues	NA	NA	**	NA	-
5.	Shareholders	NA	NA	NA	NA	-
	Total	19,453.26	15382.36	9199.13	47.28%	

** Note 1 – As per the Addendum dated 06.12.2025, the amount allocated to homebuyers was enhanced from the admitted claim of Rs. 36,22,07,306/- to Rs. 39,47,55,824/-. This increase was in respect of addition of interest amounts of Rs. 1,51,19,915/- and Rs. 1,74,28,603/- to the principal sums of Rs. 3,55,46,005/- and Rs. 6,88,44,000/- in respect of Klassic Wheels Limited and Inderchand Bhansali and others, respectively, while for the remaining homebuyers, the admitted claim amounts were considered inclusive of interest.*

*** Note 2 - The Corporate Debtor had development rights over a plot of land owned by 'Pristine Buildspace Private Limited' pursuant to a Development Agreement dated 03.10.2013. During the CIRP, the Applicant had free access to the land; however, on 26.12.2023, the landowner restricted access by locking the premises, thereby preventing site visits for prospective resolution applicants. Consequently, the Applicant filed IA No. 224 of 2024 seeking access to the land. In response, the landowner contended that the Development Agreement had been terminated. The Applicant thereafter filed IA No. 1397 of 2024 challenging the purported termination of the Development Agreement dated 03.10.2013. Vide order dated 20.02.2024, the said IA was dismissed as withdrawn. In Resolution Plan it is proposed that no payment to Other Creditors as is forming part of Admitted Claims or Rejected claims. However, the Landowner, in form of Area to be delivered as per Development Agreement shall be delivered as per Delivery Schedule annexed as Annexure- B to Resolution Plan. The landowners as per the Development Agreement were to complete certain obligation of providing FSI for Phase II. This responsibility is assumed by the RA to ensure viability to all the Stakeholders and the Area sharing to the Landowners is proposed as no change for Phase I and for Phase II an additional area sharing of 14000 sq. ft of carpet area to be delivery as per Delivery Schedule annexed as 'Annexure B'. The total area thus allocated to the Landowners including Phase I and Phase II shall not exceed 66000 sq. ft. of Carpet Area. The total Sharing for landowner is assumed based on area of 2,20,000 sq. ft. Carpet Minimum including Phase I and Phase II.*

Compliance Certificate in Form – H:

45. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant/Resolution Professional submitted the Compliance Certificate in Form H dated 11.12.2025 along with the Application.

46. Compliance of mandatory requirements under the Insolvency and Bankruptcy Code, 2016:

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance	Clause of Resolution Plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	Page 20 Copy of the financials of the last 3 years have been provided, alongwith the latest Net-Worth certificate.
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.	Yes	Affidavit has been duly provided by the Resolution Applicant confirming eligibility under Section 29A of the Code
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible	Yes	Affidavit has been duly provided by the Resolution Applicant confirming eligibility under Section 29A of the Code.
Section 30(2)	The Resolution Plan – (a) provides for the payment of insolvency resolution process costs (b) provides for the payment to the operational creditors	Yes Yes	Part 6 on Page 53 of the resolution plan Table 6.1 on Page 60 of the resolution plan Page 86 - Point II - for providing treatment of CIRP costs within 30 days of the Approval Date. Page 98 - Treatment of Operational Creditors - Point E) Page 99 - Treatment of Operational Creditors - Point F)

	<p>(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan</p> <p>(d) Provide for the management of the affairs of the Corporate Debtor</p> <p>(e) Provides for the implementation and supervision of the Resolution Plan</p> <p>(f) Does not contravenes any of the Provisions of the Law for the time being in force</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Page 130 - Point 3A Page 131 - Point 3E</p> <p>Dissenting Financial Creditors: Page 56 - Point A) Page 57 - Point B) Page 82 - Point R) Page 91 - Point C) Page 92 - Point D)</p> <p>Page 120 - 123 Chapter Management of Affairs of the Corporate Debtor</p> <p>Page 127 - Part E Page 157 - Schedule I: Timelines for implementation of resolution plan Page 119 - Monitoring Agency</p> <p>Page 27 & Page 125 - Confirmation that the plan does not contravene any of the provisions of the law for the time being in force.</p>
Section 30(4)	The Resolution Plan:		
	(a) is feasible and viable, according to the CoC	Yes	Yes
	(b) has been approved by the CoC with 66% voting share	Yes	Yes

Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Yes
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47. Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016:

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance	Clause of Resolution Plan
Regulation 38 (1)	The amount due to operational creditors under the resolution Plan has been given priority in payment over financial creditors	Yes	Page 98 - Treatment of Operational Creditors - Point E) Page 99 - Treatment of Operational Creditors - Point F) Page 130 - Point 3A Page 131 - Point 3E
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Page 69 - Point 7.1
Regulation 38(1B)	Neither the Resolution Applicant or nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation	Yes	Page 160 - Point 6

Regulation 38(2)	<p>The Resolution Plan provides:</p> <p>(a) the term of the plan and its implementation schedule.</p> <p>(b) for the management and control of the business of the corporate debtor during its term.</p> <p>(c) adequate means for supervising its implementation.</p>	<p style="text-align: center;">Yes</p> <p style="text-align: center;">Yes</p> <p style="text-align: center;">Yes</p>	<p>Page 157 - Schedule I: Timelines for implementation of resolution plan</p> <p>Page 120 - 123 Chapter 'Management Affairs of the Corporate Debtor</p> <p>Page 127 - Part E Page 157 - Schedule I: Timelines for implementation of resolution plan Page 119 Monitoring Agency</p>
Regulation 38(3)	<p>The resolution plan demonstrates that –</p> <p>(a) it addresses the cause of default</p> <p>(b) it is feasible and viable</p> <p>(c) it has provisions for its effective implementation</p> <p>(d) it has provisions for approvals required and the timeline for the same</p> <p>(e) the resolution applicant has the capability to implement the resolution plan</p>	<p style="text-align: center;">Yes</p>	<p>Page 71 - Point 2</p> <p>Page 73 - Part 3 Feasibility and Viability of the Resolution Plan</p> <p>Page 127 - Part E Page 157 Schedule I: Timelines for implementation of resolution plan Page 119 Monitoring Agency</p> <p>Page 135 - Licences, Approvals, Consents & Permits</p> <p>Copy of the financials of the last 3 years have been provided, along with the latest Net-Worth Certificate</p>
Regulation 39(2)	<p>The RP has filed applications in respect of transactions observed, found or determined by him</p>	<p style="text-align: center;">Yes</p>	<p style="text-align: center;">NA</p>

Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Yes	Amount equal to 20 % of the total financial outlay to the Secured Financial Creditors (SFC) as per the resolution plan, to be provided within 30 days of the issue of Letter of Intent. The LOI has been issued on 11.12.2025.
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48. The CIRP has been conducted as per the timeline indicated as under:

Section/Regulation No.	Description of Activity	Latest Timeline under Regulation 40A	Dates according to Regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	02.05.2023	02.05.2023
Regulation 6(1)	Publication of Public Announcement	T+3	05.05.2023	05.05.2023
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	16.05.2023	16.05.2023
Regulation 13(1)	Verification of Claims	T+21	23.05.2023	23.05.2023
Section 21(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	25.05.2023	-
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	25.05.2023	06.06.2023 (Refilled)
Section 22(1) and	First Meeting of CoC	T+30	01.06.2023	01.06.2023

Regulation 17(2)				
Regulation 35A	Determination of fraudulent and other transactions	T+115	25.08.2023	-
Regulation 27	Appointment of two registered Valuers	T+47	18.06.2023	16.06.2023
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	25.06.2023	31.07.2023 14.09.2023
Regulation 36 A	Invitation of EOI	T+75	16.06.2023	01.07.2023 27.12.2023
	Publication of Form G	T+75		
	Provisional List of Resolution Applicant	T+100	10.08.2023	26.07.2023 15.01.2024
	Final List of Resolution Applicants	T+115	25.08.2023	10.08.2023 20.01.2024
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicant	T+105	15.08.2023	31.07.2023 21.01.2024
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	14.10.2023	12.12.2025 20.12.2025 (Refilled)
Section 31(1)	Approval of Resolution Plan	T=180	29.10.2023	

49. As per the interim order dated 10.11.2025 in IA 5143/2025, the Resolution Professional sought an extension of 60 days in the CIRP period w.e.f. 14.10.2025, which was duly approved by this Tribunal. It is noted that the present Interlocutory Application seeking approval of the Resolution Plan

was filed on 12.12.2025 and refiled on 20.12.2025; therefore, the application has been filed within the extended CIRP period.

50. On perusal of Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The Successful Resolution Applicant has submitted an Affidavit dated 10.01.2024, which is attached as 'Annexure 44' with the Due Diligence certificate by the Resolution Professional dated 11.12.2025, which is attached as 'Annexure 45' of the application stating that Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the Code. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

PUFE Applications:

51. The Applicant submits that there are no avoidance transaction applications pending before this Tribunal, and that, that there are no transactions falling under Section 43, 45, 50, and 66 of the Code.
52. The SRA proposes in the Resolution Plan that any contingent recovery, relief, benefit arising out of or as a result of the suit filed by the RP for transactions so identified in any Transaction Audit Report forming basis of application made or to be made before the Adjudicating Authority under section 43, 45, 49, 50, and 66 of the Code shall solely belong to the Resolution Applicant, if and whenever they may arise. Any and all contingent recovery from PUFE transactions would form part of the assets of the Corporate Debtor in this Resolution Plan. The allocation of such contingent recovery shall be done by the Resolution Applicant at their discretion.

53. In **K Sashidhar v. Indian Overseas Bank & Others** (2019) 12 SCC 150, the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.
54. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same needs to be approved. Accordingly, the **Resolution Plan is approved** with the following directions:
- i. The Resolution Plan submitted by Mantra Properties and Developers Pvt Ltd is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Said corporate debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in

respect of the payment of dues arising under any law for the time being in force is due, and all other stakeholders involved in the Resolution Plan.

- ii. The Monitoring Agency shall supervise the implementation of the Resolution Plan and shall review operational performance of the Said corporate debtor.
- iii. The Resolution Professional is further directed to handover all records, premises / documents to the Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.
- iv. As per the Resolution Plan, extinguishment of existing shares of the said corporate debtor, allotment of shares to the Resolution Applicant and to New Investor and reduction of share capital do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.
- v. The aspect of **reliefs and concessions** are dealt herein under:
 - a. Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Said corporate debtor or for which the Said corporate debtor has made an

application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

- b. Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
- c. For past non-compliances of the said corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP as stipulated under Section 32A of IBC, 2016, and subject to fulfilment of the condition therein.
- d. It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited (2021) 9 SCC 657**, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.
- e. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief included in any part of resolution plan, **which is**

not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.

- f. It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be deemed as not allowed/approved and would be open to action by the concerned authority in accordance with law.

- vi. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

- vii. The moratorium under Section 14 of the Code shall cease to have effect from this date.

- viii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

ix. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

55. Accordingly, the Resolution Plan submitted by Mantra Properties and Developers Pvt Ltd is hereby **approved**, and I.A. (PLAN) NO. 136 OF 2025 is **allowed** to the extent above and is **disposed off**.

Sd/-

Charanjeet Singh Gulati

Member (Technical)

Saumya - LRA

Sd/-

Lakshmi Gurung

Member (Judicial)