

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **30.06.2026** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : K V Capital
Vs
Amar Prakaash Developers Pvt Ltd

MAIN PETITION NUMBER : CP(IBC)/73(CHE)2022

(IA/MA) APPLICATION NUMBERS

IA(IBC)(Plan)/11(CHE)/2025; IA(IBC)/700(CHE)/2026; Ivn.P(IBC)/5/CHE/2026;
IVN.P/(IBC)/6(CHE)/2026; IA(IBC)/1985(CHE)/2025; IA(IBC)/1877(CHE)/2025;
IA(IBC)/1905(CHE)/2025; IVN.P(IBC)/11(CHE)/2025; IA(IBC)/1646(CHE)/2024;
IA(IBC)/1369(CHE)2025; IA(IBC)/2209(CHE)2024; IA(I.B.C)/892(CHE)2025;
IA(IBC)/2095/(CHE)/2025; IA(IBC)/2082(CHE)/2025; IA(IBC)/53(CHE)2026

ORDER

IA(IBC)(Plan)/11(CHE) 2025

Present: Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

Vide common order pronounced in Open Court, the application is **allowed**. The resolution plan with addendum submitted by the Resolution Applicant Aadarsh Surana is approved with directions.

Inv.P(IBC)/11(CHE)/2025

Present: Ld. Counsel Shri. Girish for the Liquidator of EAP Infrastructure
Private Limited.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

Vide common order pronounced in Open Court, application is **dismissed**.

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Inv.P(IBC)/5(CHE)/2026

Present: Ld. Counsel Shri. Krishna Dath for the Applicant

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

None for the CoC.

Vide common order pronounced in Open Court, application is **disposed of** with the following observations.

6.3. Since the amount claimed by the erstwhile Interim Resolution Professional towards his fees and expenses already forms part of the CIRP costs and the CIRP costs are, in any event, payable in priority in terms of Section 30(2) of the Code, the claim of the Applicant stands subsumed within and is to be dealt with as part of the said CIRP costs. So, nothing further survives for adjudication in this Intervention Application.

Inv. P / (IBC)/6(CHE)/2026

Present: Ld. Counsel Shri. V. Adithyan for the Applicant / Latha Devi
Gani.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

None for the CoC / R2.

None for R3 and R4.

Vide common order pronounced in Open Court, application is **disposed of** with the following observations.

7.3. Having heard the parties and considered the matter, we are of the view that the Applicant holds a registered Sale Deed dated 23.02.2015 in respect of Flat No. H-111, and the right, title and possession of the said flat in her favour stands recognised by the orders of the TNRERA. The 1st Respondent / Resolution Professional is directed to reconcile.

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7.4. *In so far as the relief at prayer clause (c) is concerned, namely a direction to include the compensation amount of Rs.11,69,520/- said to have been awarded by the Hon'ble TNRERA in CCP No. 134/2019 dated 16.12.2019 and in EP No. 4/2021 in C.No. 306/2019 dated 30.12.2021, in the Resolution Plan, we find that the same cannot be granted. The Applicant has fairly admitted that the said compensation amount of Rs.11,69,520/- was not included in the claim submitted by her before the Resolution Professional in Form CA. It is well settled that the Resolution Professional can collate and admit only such claims as are made before him in the manner and within the time prescribed under the Code and the CIRP Regulations, and a claim that was never lodged before the Resolution Professional cannot be directed to be included in the Resolution Plan at this belated stage, more so after approval of the Resolution Plan by the CoC. The Applicant having not made any claim towards the said compensation/damages before the Resolution Professional, the relief sought at prayer clause (c) is liable to be and is hereby rejected. It is, however, made clear that the treatment of the Applicant as a homebuyer shall be in accordance with the approved Resolution Plan.*

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IA(IBC) /1905 (CHE)/ 2025

Present: Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

Ld. Counsel Shri. Pawan Jhabakh for R1.

Vide common order pronounced in Open Court, the application is **disposed of** with following observations.

8.3. In view of the undertaking dated 27.05.2026 given by the Resolution Applicant to pay the incentive fee of the Resolution Professional as part of the CIRP cost, and the approval thereof by the CoC in its 39th meeting held on 10.06.2026, the very grievance raised in this application stands redressed and the relief sought therein has been substantially secured. The Resolution Applicant shall remain bound by the said undertaking and shall pay the incentive fee of the Resolution Professional, as part of the CIRP cost, in priority, in terms thereof and in accordance with Regulation 34B of the CIRP Regulations, 2016.

IA(IBC)/700(CHE)/2026

Present: Ld. Counsel Shri. RAghav Menon for RP of Amar Prakaash
Developers Private Limited

Vide common order pronounced in Open Court, application is **disposed of** with the following observations.

5.3. The said applications under Section 66 of the Code have already been considered and disposed of by this Tribunal independently by a separate order. In view of the independent disposal of the said Section 66 applications, the very cause for which the present Application came to be filed no longer subsists.

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IA(IBC)/1985(CHE)/2025

Present: Ld. Counsel Shri. Bilal Ali for the Ayra Consortium.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

Vide common order pronounced in Open Court, the application is
dismissed.

IA(IBC)/53(CHE)2026; IA(IBC)/2082(CHE)/2025

Present: Ld. Counsel Ms. Madhuvandhi for State Bank of India.

Ld. Counsel Shri. Pawan Jhabakh for R1 and R2.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

None for LICHFL.

Vide common order pronounced in Open Court, both the applications are dismissed with no orders as to cost. However, the said dismissal will not prevent State Bank of India / Applicant from initiating proceedings against the Borrowers for recovery of its dues since the flats are under mortgage with the Applicant / State Bank of India.

IA(IBC)/1369(CHE)2025; IA(IBC)/1646(CHE)/2024

Present: None for the Manish Mardia.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

None for the CoC.

Ld. Counsel Shri. Pawan Jhabakh for Aadarsh Surana.

Ld. Counsel Shri. Girish for the Liquidator of EAP
Infrastructure Private Limited.

Vide common order pronounced in Open Court, both the applications are
dismissed with no orders as to cost.

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IA(I.B.C)/892(CHE)2025

Present: Ld. Counsel Shri. Raghav Menon for the Appliacnt / RP of Amar Prakaash.

Ld. Counsel Shri. Pawan Jhabakh for all the Respondents.

Vide separate order pronounced in Open Court, the application is **dismissed** with no orders as to cost.

IA(IBC)/2095/(CHE)/2025

Present: None for the Applicant / Dugar Finance and Investments Limited.

Ld. Counsel Shri. Raghav Menon for the Appliacnt / RP of Amar Prakaash.

Vide separate order pronounced in Open Court, application is allowed with directions to include the claim of the Applicant as Secured Financial Creditor which may be paid in terms of the resolution plan.

IA(IBC)/2209(CHE)2024

Present: Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash Developers Private Limited.

Ld. Counsel Shri. Pawan Jhabakh for R2 and R3.

Ld. Counsel Shri. Shri. Girish for the Liquidator of EAP Infrastructure India Private Limited.

None for the other Respondents.

Vide separate order pronounced in Open Court, the application is **dismissed** with no orders as to cost.

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IA(IBC)/1877(CHE)/2025

Present: None for the Applicant / NHD Homes.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

Vide separate order pronounced in Open Court, the application is disposed of with the following observations and directions.

Considering the fact that the claim of the Applicant very much exists in the list of claims as evident from the IBBI website, the same has to be treated in the category of 'Home Buyers' in a class. The claim was never cancelled by the RP nor omitted in the resolution plan.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 30.06.2026

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

IA(IBC)(Plan)/11(CHE)/2025 IN CP(IB)/73(CHE)/2022

(Filed under Section 30(6) & 60(5) of the Insolvency and Bankruptcy Code, 2016)

In the matter of Amar Prakaash Developers Private Limited

TRUPRO INSOLVENCY SERVICES LLP

Resolution Professional of Amar Prakaash Developers Private Limited

Top Floor, 581, Sector 27,

Gurugram, Haryana – 122 002

... Applicant / Resolution Professional

Along with

IA(IBC)/1985(CHE)/2025 IN CP(IB)/73(CHE)/2022

(Filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016)

In the matter of Amar Prakaash Developers Private Limited

AYRA CONSORTIUM (PROSPECTIVE RESOLUTION APPLICANT)

Through its Authorized Representative

Mr. Rohi R Kathal

116 A Rachana Sayantara Phase-1 Hazar

Pahad, Vayusena Nagar, Seminary Hills

Nagpur, Maharashtra- 440007

... Applicant

-Versus-

TRUPRO INSOLVENCY SERVICES LLP

Resolution Professional of Amar Prakaash Developers Pvt. Ltd.

Top Floor, 581, Sector 27,

Gurugram, Haryana – 122 002

... Respondents

Along with

IA(IBC)/1905(CHE)/2025 IN CP(IB)/73(CHE)/2022

(Filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016)

In the matter of Amar Prakaash Developers Private Limited

TRUPRO INSOLVENCY SERVICES LLP

Resolution Professional of Amar Prakaash Developers Pvt. Ltd.

Top Floor, 581, Sector 27,
Gurugram, Haryana – 122 002

... Applicant

-Versus-

AADARSH SURANA

No.9, Sudhir Surana Salai,
Club Aurum, AMarprakash Nagar
Thirumudivakkam, Chrompet,
Chennai – 600 132

... Respondent

Along with

Inv.P(IBC)/11(CHE)/2025 IN CP(IB)/73(CHE)/2022

(Filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016)

In the matter of Amar Prakaash Developers Private Limited

CHANDRASEKHAR SAGUTOOR

Liquidator of EAP Infrastructure Pvt. Ltd.

F4 & F5, First Floor, No.333/17,
SVP Salma Arcade Complex,
Arcot Road, Kodambakkam,
Chennai – 600 024

... Applicant

-Versus-

KARTHIK NATARAJAN

Authorized Signatory of Trupro Insolvency Services LLP
Resolution Professional of Amar Prakaash Developers Pvt. Ltd.
Top Floor, 581, Sector 27,
Gurugram, Haryana – 122 002

... Respondent

Along with

Inv.P(IBC)/5(CHE)/2026 IN CP(IB)/73(CHE)/2022

(Filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016)

In the matter of Amar Prakaash Developers Private Limited

VISWANATHAN RAJAGOPAL

Erstwhile Interim Resolution Professional of
M/s. Amar Prakaash Developers Private Limited
Plot No.4, 1/787A, Deivanai Nagar II Street,
Madipakkam, Chennai – 600 091

... Applicant

-Versus-

TRUPRO INSOLVENCY SERVICES LLP

Resolution Professional of Amar Prakaash Developers Pvt. Ltd.
Top Floor, 581, Sector 27,
Gurugram, Haryana – 122 002

COMMITTEE OF CREDITORS

Amar Prakaash Developers Private Limited
Represented by its Lead Financial Creditor
LIC Housing Finance Limited
Block C, No.30/1A, Abdul Razack I Street,
Saidapet, Chennai – 600 015

... Respondents

Along with

Inv.P(IBC)/6(CHE)/2026 IN CP(IB)/73(CHE)/2022

(Filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016)

In the matter of Amar Prakaash Developers Private Limited

MRS LATHA DEVI GANI

8/9, 1st Floor Lalitha Garden
Sannadhi Street, Tiruvanmiyur,
Chennai 600 041

... Applicant

-Versus-

AMAR PRAKAASH DEVELOPERSS PRIVATE LIMITED

Represented by its Resolution Professional,
M/s. Trupro Insolvency Services LLP

COMMITTEE OF CREDITORS

Amar Prakaash Developers Private Limited
Represented by its Lead Financial Creditor
LIC Housing Finance Limited

MR. ASIR RAJA SELVAN

Authorized Representative,
Amar Prakash Palm Riviera owners Association,
Old No.376 / New No. 9, 30th Street, 6th Sector,
K.K. Nagar, Chennai, Tamil Nadu ,60007

THE TREASURER,

Amar Prakash Palm Riviera owners Association
Amarprakash Palm Riviera,
Tirumudivakkam Main Rd,
Irandankattalai,
Tamil Nadu 600132,

... Respondents

Along with

IA(IBC)/700(CHE)/2026 IN CP(IB)/73(CHE)/2022

(Filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016)

In the matter of Amar Prakaash Developers Private Limited

TRUPRO INSOLVENCY SERVICES LLP

Resolution Professional of Amar Prakaash Developers Private Limited

Top Floor, 581, Sector 27,

Gurugram, Haryana – 122 002

... Applicant / Resolution Professional

Present:

- For RP* : Mr. R. Raghav Menon, Advocate
Ms. Varsha Jain, Advocate
- For ACRE* : Mr. Atul Sharma, Advocate
Mr. Syed Afridi, Advocate
Ms. Renuka Iyer, Advocate
- For LICHFL* : Mr. Aiyush Kar, Advocate
Ms. Amrita Jain, Advocate
- For Homebuyers* : Mr. Kumarpal Chopra, Advocate
- For SRA* : Mr. Pawan Jhabakh, Advocate
- For Ayra Consortium:* Mr. Bilal Ali, Advocate
- For EAP Infra* : Bhagavath Krishnan, Advocate
- For Inv.P/6/2026* : Adithiyan V, Advocate for Intervenor
- For Inv.P/6/2026* : Krishna Dath, Advocate for Intervenor

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 30th June, 2026

COMMON ORDER

(Heard through Hybrid mode)

IA(IBC)(Plan)/11(CHE)/2025 is an Application filed by the Resolution Professional (“RP”) of the Corporate Debtor viz., **AMAR PRAKAASH DEVELOPERS PRIVATE LIMITED** under Section 30(6) & 60(5) of the Insolvency and Bankruptcy Code, 2016 (in short, ‘IBC, 2016’) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (in short, ‘CIRP Regulation, 2016’) seeking approval of the Resolution Plan dated 22.08.2025 submitted by the Successful Resolution Applicant (“SRA”), Mr. Aadarsh Kumar Surana, as approved by the Committee of Creditors (“CoC”).

**2. CORPORATE INSOLVENCY RESOLUTION PROCESS –
AMAR PRAKAASH DEVELOPERS PRIVATE LIMITED**

2.1. The Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor viz. Amar Prakaash Developers Private Limited was initiated by this Tribunal vide an order dated 18.04.2023 passed in CP(IB)/73/CHE/2022 filed under Section 7 of IBC, 2016 by K.V. Capital. Consequently, Mr. Vishwanathan Gopalan was appointed as the Interim Resolution Professional. Subsequently, in the 2nd CoC meeting held on 17.06.2023, the Applicant herein was appointed as the Resolution Professional in respect of the Corporate Debtor, whose

appointment was confirmed by this Tribunal vide order dated 08.11.2023.

2.2. The erstwhile IRP, in compliance with Sections 13 and 15 of the Code read with Regulation 6 of the CIRP Regulations, issued a public announcement on 19.04.2023 in two newspapers and thereafter constituted the Committee of Creditors (CoC).

2.3. The Applicant after taking over the records and documents from the erstwhile IRP, addressed several emails to the suspended director seeking pending information such as complete tally records from FY 2018-19 till the commencement of CIRP, title deeds of land investments, records of vehicle sales, pleadings of all legal cases, and full list of creditors and debtors with supporting documents. However, owing to continued non-cooperation, the Applicant filed IA(IBC)/776(CHE)/2024 under Section 19(2) of the Code, which was disposed of by order dated 02.05.2024. The Applicant subsequently took over the custody and control of the assets of the Corporate Debtor.

2.4. The Applicant intimated various statutory authorities, employees and all the creditors (operational, financial and other creditors) about the initiation of CIRP in respect of the Corporate Debtor.

2.5. Consequent to application filed by the suspended management challenging the admission of homebuyers claims by the erstwhile IRP and filing of subsequent application by the applicant for reclassification of home buyers claims admitted by the erstwhile IRP, this Tribunal passed multiple orders dated 04.12.2024, 06.01.2025, 18.03.2025, and 23.07.2025. In compliance with these orders, the applicant verified and admitted the claims of the Home Buyers, and the Committee of Creditors was reconstituted. As on 15.08.2025, its composition is as under:

S. No.	Creditor Name	Admitted as on 06.05.2022 (Rs.)	Admitted as on 15.08.2025 (Rs.)	Revised voting share as on 15.08.2025 (%)
1	LIC Housing Finance Limited	679,28,51,677	679,28,51,677	58.68%
2	Asset Care and Reconstructions Enterprise Limited (ACRE)	177,47,41,974	177,47,41,974	15.33%
3	JM Financial Asset Reconstruction Company	133,07,79,404	133,07,79,404	11.50%
4	KV Capital	9,52,21,737	9,52,21,737	0.82%
5	KV Finance & Investments	8,69,10,169	8,69,10,169	0.75%
6	Classic FM Developers	9,08,53,535	9,08,53,535	0.78%
7	United FM Developers	9,28,24,655	9,28,24,655	0.80%
8	Hemant Kumar Shah	1,49,00,709	1,49,00,709	0.13%
9	Creditors in a class - Unsecured Financial Debt (<i>Home Buyers of Temple Waves, Suncity and Home Buyers whose units remain undelivered</i>) represented by AR Mr. R Sankaran	106,88,00,721	111,27,03,590	9.61%
10	Creditors in a class - Unsecured Financial Debt (<i>Home Buyers of Royal Castle</i>) represented by AR Mr. Asir Rajaselvan	2,90,00,298	9,17,88,754	0.79%
11	Creditors in a class - Unsecured Financial Debt (<i>Home Buyers of Palm Riviera</i>) represented by AR Mr. Asir Rajaselvan	4,49,62,123	9,24,50,329	0.80%
	TOTAL	1142,18,47,002	1157,60,26,533	100%

2.6. The erstwhile IRP had appointed one Registered Valuer M/s. Pensar Valuation Private Limited prior to the appointment of the applicant as the RP. After confirming from the COC, the applicant reconfirmed the appointment of M/s. Pensar and appointed the second valuer M/s. G Tech by issuing engagement letters dated 14.12.2023. These two registered Valuers were asked to conduct the valuation of the Corporate Debtor, covering land and building, plant and machinery, securities and financial assets. However, with respect to asset class of land and building, the valuation as determined by the two registered valuers, showed a significant variance, exceeding the permissible difference of 25% as prescribed. Consequently, in terms of Regulation 35 of the CIRP Regulations, a third valuer, M/s Mavent Advisors Private Limited, was appointed on 05.09.2024 specifically for land and building valuation. The average fair value was assessed as Rs. 261,61,23,233/-. The liquidation value was assessed as Rs. 164,66,18,347/-.

2.7. The Applicant engaged a Transaction Auditor i.e., M/s Rajvanshi & Associates through engagement letter dated 23.01.2024 and received the Transaction Audit Report on 17.08.2024. After determining the Preferential, Undervalued, Fraudulent and Extortionate (PUFE) transactions, the Applicant filed the applications under Section 66 of the Code in IA(IBC)/2209(CHE)/2025 and IA(IBC)/892(CHE)/2025 and

application under Section 49 r/w Section 45 of the Code in IA(IBC)/1646(CHE)/2024.

2.8. On 05.12.2023, the CoC in its 4th meeting approved the publication of Form-G for issuance of Expression of Interest, (EOI). Accordingly, the Applicant published the Form-G in two newspapers, viz. English language (Financial Express-PAN India) and Makkal Kural in Tamil language (Chennai Edition) on 20.12.2023, wherein the last date for submission of EOI was fixed as 19.01.2023.

2.9. On publication of Form-G, Expression of Interest was received from 4 Prospective Resolution Applicants (PRAs). The Provisional List of the Prospective Resolution Applicants was circulated to all the stakeholders on 29.01.2024 for objections, if any. Subsequently, the Final List of PRAs was issued on 13.02.2024. The Data Room including IM, Request for Resolution Plan (RFRP) and Bid Evaluation Matrix (BEM) were made accessible to the PRAs w.e.f. 18.02.2024. However, no resolution plan was received from any PRA till the last date for submission, i.e., 19.03.2024.

2.10. Consequently, in the 8th CoC meeting held on 27.03.2024, the CoC, with 63.6% voting share in favour [Out of 77.5% Vote Share who Voted], resolved to re-publish Form-G.

Accordingly, the RP / Applicant published Form-G afresh on 24.04.2024 in Financial Express (Pan-India, English) and Makkal Kural (Tamil, Chennai Edition), fixing 15.05.2024 as the last date for submission of EOIs.

2.11. On publication of the 2nd Form-G, Expression of Interest was received from 12 PRAs. The Provisional List of the PRAs was circulated to all the stakeholders on 20.05.2024 for objections, if any. The Final list of PRAs was issued on 28.05.2024. The Data Room including IM, Request for Resolution Plan (RFRP) and Bid Evaluation Matrix (BEM) were made accessible to them on the same date i.e., 28.05.2024. The last date for submission of resolution plan was initially fixed as 27.06.2024, which was subsequently extended by 15 days to 25.07.2024, and thereafter further extended up to 14.08.2024, with the approval of the COC.

2.12. In the 14th CoC meeting held on 19.08.2024, the RP received three Resolution Plans, however one of the PRA failed to submit the EMD, for which the COC granted additional 24 hours to comply. The CoC also deliberated and approved the engagement of a professional to conduct due diligence on the resolution plans.

2.13. 15th CoC meeting was held on 22.08.2024. One of the PRAs failed to pay the EMD, resulting in a non-compliant resolution plan. Since two compliant resolution plans were received, the representatives of the respective PRAs were called in the meeting to open the password-protected plans for the CoC's consideration. In the 16th CoC meeting which was held on 28.08.2024, deliberations on the Swiss Challenge mechanism were undertaken to enhance value maximisation.

2.14. In the 17th CoC meeting held on 02.09.2024, the CoC deliberated on the two resolution plans. Certain modifications to the Swiss challenge mechanism were made as per the directions of the CoC. In the 19th CoC meeting held on 04.10.2024, it was decided that the PRAs would be allowed to enhance the financial value of their resolution plans through the Swiss Challenge method, with the provision that each resolution plan could be modified only once, in accordance with the CIRP Regulations. The CoC requested the RP to conduct a thorough examination of the resolution plans. Certain concerns were raised by the authorized representative of homebuyers regarding non-completion of projects, which were to be addressed with the PRAs during negotiations. Additionally, the CoC approved a 30-day extension of the CIRP period, shifting its completion to 15.11.2024. The CoC also discussed timelines for

the Swiss Challenge method as well as the eligibility of the suspended director under Section 29A.

2.15. 20th CoC meeting was held on 14.10.2024, wherein it was determined that the suspended director was ineligible to participate in the resolution process due to a NPA status on a personal loan. This decision was communicated to the suspended director through email, who contested the said decision. The CoC also discussed and deliberated on arranging interim finance to continue the CIRP of the Corporate Debtor. Finally, the CoC, acknowledging that, with only one PRA remaining due to the suspended director's ineligibility, cancelled the Swiss Challenge method.

2.16. 21st meeting of the CoC was held on 11.11.2024, wherein the RP discussed the matter of raising interim finance before the CoC. Further, vide an order dated 17.10.2024, this Tribunal directed the RP not to conduct CoC meetings or discuss resolution plans until disposal of IA 1958, IA 2152, and IA 2054 of 2024. It is submitted that by an order dated 07.11.2025, the stay was vacated for conduct of CoC meetings and for discussions on the resolution plans. Consequently, the CoC approved the exclusion of the CIRP period of the Corporate Debtor from 17.10.2024 until the disposal of IA 1958/2024, 2152/2024, and 2054/2024. Further, in the 22nd CoC meeting held

on 12.12.2024, discussions were undertaken regarding reclassification of claims in compliance with the directions of this Tribunal.

2.17. 25th CoC meeting was held on 06.03.2025, wherein the RP resumed discussions on the resolution plans following the vacation of the interim stay, as this Tribunal, vide order dated 19.02.2025, dismissed IA 1958 of 2024 and ,IA 2152 of 2024, observing that the suspended director is eligible to participate in the resolution process.

2.18. In the 28th CoC meeting held on 17.05.2025, the CoC discussed and deliberated on the resolution plans. Further one of the PRA sought a reduction in the Performance Security from 10% of the Resolution Plan Value to Rs.5.0 Crores. The CoC considered the request and approved an amendment to the relevant clause in the RFRP, reducing the Performance Security amount to Rs.7.0 Crores, accepting the condition that the entire Performance Security amount would be refunded to the SRA within 30 days upon full implementation of the Resolution Plan. **This modification of the RFRP led to the invitation of resolution plans from all the participants listed in the Final List.** In compliance with Regulation 36(B)(5) of the CIRP Regulations, 2016, the Addendum to the Request for Resolution

Plan was circulated to all PRAs listed in the Final List. The last date for submission of Resolution Plan was fixed as 05.07.2025.

2.19. 30th CoC meeting was held on 14.07.2025 and 15.07.2025, wherein the RP informed the CoC that as on the last date of submission of resolution plan, the RP received the Resolution Plans from two PRAs namely, (1) Mr. Aadarsh Surana (Ex Director) and (2) The Consortium of M/s Ayra Infra Solutions Private Limited, M/s Additya Infrastructures, Mr. Gopal Sharma and Mr. Sandip Agarwal. The RP invited the PRAs to share their passwords and discuss their resolution plans. Following detailed discussions between the CoC and the PRAs, RP circulated the resolution plans to the CoC for thorough analysis, queries, and comments.

2.20. 32nd CoC meeting was held on 19.08.2025 and 20.08.2025, during which intimation regarding the reconstitution of the CoC was given. Further, upon intimation by one of the PRAs, i.e. Mr.Aadarsh Surana that he would not participate in the Swiss Challenge, the COC deliberated and decided to do away with the Swiss Challenge Mechanism and instead decided that both the PRAs will be given final opportunity to give their Best Resolution Plans. The contents of resolution plan i.e., treatment of avoidance applications and constitution of monitoring committee etc., in accordance with the IBBI CIRP Regulations, were discussed with the PRAs. After detailed

discussions, the CoC directed that the final resolution plans be submitted by 22.08.2025, upto 5:00 PM.

2.21. After detailed deliberations and discussions by the Committee of Creditors ("CoC"), both the Resolution Plans were put to e-voting pursuant to the 33rd CoC Meeting held on 28.08.2025. The e-voting process concluded on 17.09.2025, wherein the Resolution Plan submitted by Mr. Aadarsh Kumar Surana was approved by the CoC with 85.21% voting share in favour. Thereafter, the RP submitted the resolution plan before this Tribunal in IA(IBC)(Plan)/11(CHE)/2025.

2.22. After going through the Resolution Plan Application, it was found that the Resolution Plan was not compliant in terms of the provisions of IBC, 2016 read with attendant Regulations. Hence, in terms of the decisions rendered by the Hon'ble Supreme Court in the matter of **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors.**, (2020) 8 SCC 531 and **Greater Noida Industrial Development Authority vs. Prabhjit Singh Soni & Anr.**, *Civil Appeal Nos. 7590–7591 of 2023*, wherein it has been held that in order to ensure compliance under Section 30(2) of IBC, 2016, a Resolution Plan can be remitted back to the CoC for reconsideration, this Tribunal deemed it appropriate to adopt such a course in the present case. Accordingly, this Tribunal on

27.02.2026 directed the CoC to make discussions and deliberations on certain non compliances and revert back to this Tribunal. In fact, this Tribunal remitted back the Resolution Plan only to seek certain clarifications from the CoC in relation to the issues as stated above and also to make the plan compliant under Section 30(2) of IBC, 2016. The remand was not for a *de novo* reconsideration of the Resolution Plan. It is noted that no modifications or alterations have been carried out to the Resolution Plan pursuant to such remand vide order dated 27.02.2026. So there was no question of submission of a revised Resolution Plan or placing the same before the CoC for fresh approval. The Resolution Plan was remitted solely to enable the CoC to deliberate upon and clarify the identified issues, so as to facilitate an informed decision in accordance with law. The Hon'ble Supreme Court in the matter of **Ebix Singapore Pvt. Ltd. -Vs- CoC of Educomp Solutions Limited & Ors.** (2022) 1 SCC 586, in para 157 has observed that “.....*The Adjudicating Authority can only direct the CoC to re-consider certain elements of the Resolution Plan to ensure compliance under Section 30(2) of the IBC, before exercising its powers of approval or rejection, as the case may be, under Section 31....*”. Thus, the remand in the present case was circumscribed and limited in scope, confined solely to ensuring compliance with Section 30(2) of IBC, 2016.

2.23. In compliance with the directions of this Tribunal, the 35th CoC meeting was convened by the RP on 09.03.2026, however LICHFL sought time to take a decision in this regard. When the matter was listed for hearing before this Tribunal on 23.03.2026, this Tribunal directed the RP to hold another CoC meeting since the plan relates to homebuyers and process has to be expedited and to apprise the Tribunal by way of a memo on or before 30.03.2026. Thereafter, on 09.04.2026 the Successful Resolution Applicant, Mr. Aadarsh Surana, addressed an e-mail referring to Clause JJ of the approved Resolution Plan and the CoC's decisions to withdraw the avoidance/PUFE applications. As the Resolution Professional had no authority to withdraw the applications, he filed IA(IBC)/700(CHE)/2026 to place this development before the Tribunal.

2.24. On 06.05.2026 the SRA undertook to pay the full CIRP cost and fee and the RP's incentive at 1% under Regulation 34B(4), and pointed to the performance bank guarantees of Rs. 5.0 crore (25.09.2025) and Rs. 2.0 Crore (03.10.2025) already furnished, agreeing to place all relevant documents and undertakings with the RP. Thereafter, on 07.05.2026, this Tribunal noted that Form-H recorded certain non-compliances of the Plan with Section 30(2) of the Code; that the affidavits / undertakings furnished by the SRA to cure them did not form part of the Resolution Plan as approved by the CoC. Hence, by

relying on **M.K. Rajagopalan v. Dr. Periasamy Palani Gounder**; (2024) 1 SCC 42 and **Ebix Singapore (supra)**, the Tribunal remitted the Plan to the CoC for the limited purpose of Section 30(2) compliance (*not de novo consideration*), directing the SRA to submit the Plan with annexures / addendum to the RP within 5 days, the RP to convene the CoC within 5 days, the CoC to deliberate and vote within 5 days, and the RP to file a revised Form-H.

2.25. On 26.05.2026, the RP placed the addendum, affidavits and the minutes of the 37th CoC meeting held on 18.05.2026 before this Tribunal. Noting that certain minor compliances remained, this Tribunal granted the SRA a day to file the compliance affidavit and directed the RP to forthwith convene the CoC and put the Plan to vote.

2.26. On 02.06.2026, the RP filed the minutes of the 38th CoC meeting held on 01.06.2026 and submitted that the Resolution Plan is now compliant with Section 30(2), save that the strategic partner, M/s. Centwin Homes Pvt. Ltd., had not furnished a Section 29A affidavit. The SRA's counsel clarified that Centwin Homes is an investor and not a strategic partner "acting in concert" by relying upon **Hari Babu Thota**, 2023 SCC OnLine SC 1642, **ArcelorMittal India**; (2019) 2 SCC 1 and **Eastern Book Company v. D.B. Modak**; (2008) 1 SCC 1). As no voting

had yet taken place despite the earlier direction, the Tribunal directed the RP to place the Plan with documents, annexures and addendum for deliberation and voting and to convene the CoC on 10.06.2026.

2.27. On 16.06.2026, the RP reported that the Plan was put to e-voting in the 39th CoC meeting held on 10.06.2026 and the e-voting was conducted between 12.06.2026 and 15.06.2026. He reported that the **CoC has approved the Resolution Plan with 96.71% of the voting share** in favour. Time was sought to file the revised Form-H. The particulars of the Financial Creditors who voted in favour of, and against, the Resolution Plan are set out hereinbelow: –

S. No.	NAME OF CREDITOR	VOTING SHARE	VOTING FOR RESOLUTION
1	LIC Housing Finance Limited	58.68%	Voted For
2	Asset Care and Reconstructions Enterprise Limited (ACRE)	15.33%	Voted For
3	JM Financial Asset Reconstruction Company	11.50%	Voted For
4	KV Capital	0.82%	Dissented
5	KV Finance & Investments	0.75%	Dissented
6	Classic FM Developers	0.78%	Dissented
7	United FM Developers	0.80%	Dissented
8	Hemant Kumar Shah	0.13%	Voted For
9	Creditors in a class Unsecured Financial Debt - (Home Buyers of Temple Waves, Suncity and Home Buyers whose units remain undelivered) represented by AR Mr. R Sankaran	9.61%	Voted For
10	Creditors in a class Unsecured Financial Debt - (Home Buyers of Royal Castle) represented by AR Mr. Asir Rajaselvan	0.79%	Voted For
11	Creditors in a class Unsecured Financial Debt (Home Buyers of Palm Riviera) represented by AR Mr. Asir Rajaselvan	0.80%	Voted For

The resolution passed in the 39th meeting of the CoC is extracted below:

*“RESOLVED THAT, the Committee of Creditors of Amar Prakash Developers Pvt. Ltd., do hereby consider and **approve the Resolution Plan dated 22.08.2025 along with the curated additional documents, affidavits and addendums (now forming integral part of the Resolution Plan) submitted by Mr. Aadarsh Surana, for the resolution of Amar Prakaash Developers Private Limited, the Corporate Debtor.**”*

“RESOLVED FURTHER THAT TruPro Insolvency Services LLP, the Resolution Professional be and is hereby authorized to file appropriate submissions before the Hon'ble NCLT, Chennai Bench, under section 30(6) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations, 2016.”

2.28. The RP, based upon the revised Resolution Plan along with the addendum filed Form – H dated 16.06.2026 before this Tribunal. In the said Form – H, the RP has certified as follows;

- (i) The said Resolution Plan complies with all the provisions of, the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy, Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force, except for the qualification of Section 30(2)(a) as mentioned in Clause 4 of the Written Undertaking on CIRP Costs dated 27.05.2026 given by Mr. Aadarsh Surana.

- (ii) The Resolution Applicant Mr. Aadarsh Surana has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit the resolution plan. The contents of the said affidavit are in order. However, despite the RP's request, the affidavit for M/s Centwin Homes Pvt. Ltd (the Strategic Partner of Mr.Aadarsh Surana) has not been provided.
- (iii) The Resolution Plan has been approved by the CoC in accordance with the directions of the Hon'ble Tribunal vide order dated 02.06.2026 by 96.71% of voting share of financial creditors after considering its feasibility and viability.
- (iv) Vote of members of the CoC held on 10/06/2026 was sought by electronic voting system which commenced on 12/06/2026 at 8:00 PM till 15/06/2026 at 8:00 PM and was kept open at least for 24 hours as per regulation 26.

2.29. The RP, in Form H, has certified that the Resolution Plan complies with the provisions of the Code and the CIRP Regulations, save for a qualification under Section 30(2)(a) of the Code concerning the treatment of CIRP Costs, as recorded in Clause 4 of the Written Undertaking on CIRP Costs dated 27.05.2026 furnished by the Successful Resolution Applicant, Mr. Aadarsh Kumar Surana. Upon perusal of the said undertaking, it is evident that the Resolution Applicant has unconditionally and irrevocably undertaken to pay the full CIRP Costs and fee which shall be paid in priority including any amounts that may subsequently be determined and crystallised as payable, such as

the fees and expenses of the erstwhile Interim Resolution Professional, in accordance with Section 30(2)(a) of the Code read with Regulation 34B of the CIRP Regulations. He has also unconditionally and irrevocably undertaken to pay the performance lined incentive to the RP at the rate of 1% of the difference between the resolution plan and the liquidation value of the Corporate Debtor. It is relevant to note that in the 4th CoC meeting, in agenda item No. 10, RP had proposed an incentive fee structure based on the timelines and the value of the resolution plan in comparison to the liquidation value. The CoC after deliberation approved a performance linked incentive structure for the RP in presence of the erstwhile Promoter of the Corporate Debtor who is now the SRA. Regulation 34B and Schedule II provide for performance linked incentive fee for timely resolution and for value maximisation. The incentive for timely resolution as per Clause 3 of Schedule II read with Table 2 prescribes a graded incentive structure based on the time period within which the resolution plan is submitted and expressively provides that no incentive shall be payable where the CIRP period exceeds 330 days. However, the performance linked incentive for value maximisation as provided under Clause 4 of Schedule II operates on a different and independent footing. It stipulates that an incentive at the rate of 1% of the amount by which the realisable value exceeds the liquidation amount may be paid to the RP after the approval of resolution plan by the

Tribunal. The embargo contained in Table 2 is thus confined only to incentives linked to timeliness and cannot by implication be extended to incentives linked to value maximisation.

Considering the above and in view of undertaking, which is accepted and shall form an integral part of this Order, the said qualification stands duly addressed and the Resolution Plan is held to be compliant with Section 30(2)(a) of the Code. The Resolution Applicant shall remain bound by the said undertaking and shall discharge all CIRP Costs, whether presently ascertained or subsequently crystallised, in terms thereof.

2.30. In so far as the qualification recorded by the RP in Form-H regarding non-furnishing of Section 29A affidavit by M/s. Centwin Homes Pvt. Ltd. is concerned, we have considered the submissions of the RP and the clarification offered on behalf of the Resolution Applicant. The Resolution Applicant, Mr. Aadarsh Surana, has filed an affidavit under Section 30(1) of the Code affirming his eligibility under Section 29A. His eligibility also stands judicially affirmed by this Tribunal in IA(IBC)/2152(CHE)/2024 vide order dated 19.02.2025. The only residual concern is whether M/s. Centwin Homes Pvt. Ltd. is also required to furnish such an affidavit.

2.31. The bar under Section 29A operates not only against the Resolution Applicant but also against "any person acting jointly or in concert with such person." On consideration of the material on record, we find that M/s. Centwin Homes Pvt. Ltd. is merely a financial investor in the Resolution Plan and is not a Resolution Applicant. It has not submitted the Resolution Plan, nor it proposes to acquire or exercise any management or control over the Corporate Debtor. Its role is confined to the infusion of funds towards implementation of the Plan. The mere provision of finance by an investor, without any element of control over the affairs of the Corporate Debtor or over the conduct of the resolution process, does not render such investor a person "acting jointly or in concert" with the resolution applicant within the meaning of Section 29A, as explained by the Hon'ble Supreme Court in **ArcelorMittal India Pvt. Ltd. v. Satish Kumar Gupta & Ors.**, (2019) 2 SCC 1, and as is also borne out by the principle in **Hari Babu Thota**, 2023 SCC OnLine SC 1642. The Resolution Applicant has, in this regard, also filed a declaration affirming that a Section 29A affidavit is not required in respect of M/s. Centwin Homes Pvt. Ltd.

2.32. In these circumstances, we hold that M/s. Centwin Homes Pvt. Ltd., being only an investor and not a person acting jointly or in concert with the Resolution Applicant, is not required to furnish a separate affidavit under Section 29A of the

Code. The qualification recorded in Form-H on this score therefore does not affect the eligibility of the Resolution Applicant or the compliance of the Resolution Plan with Section 30(1) read with Section 29A, and the same stands satisfied.

3. INTERVENTION APPLICATION – EAP INFRASTRUCTURE PRIVATE LIMITED (EAPIPL) – INV.P(IBC)/11(CHE)/2025

3.1. The Application bearing Inv.P(IBC)/11(CHE)/2025 has been filed by the Liquidator of EAP Infrastructure Pvt. Ltd. under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, inter alia seeking permission to intervene in IA(IBC)(Plan)/11(CHE)/2025 and consequently to reject the Resolution Plan submitted therein, in the interest of justice.

3.2. The Applicant, being the Liquidator of EAP Infrastructure Private Limited (EAPIPL) has stated that one of the primary assets of the said Corporate Debtor comprises two adjoining parcels of land situated in Survey Nos. 148/3, 149/1A, 149/1B and 152/1Pt in Pazhanthandalam Village, admeasuring 1.67 acres, which were purchased on 27.07.2015 for a consideration of Rs.4.97 Crores by way of duly executed Sale Deeds.

3.3. Subsequently, on 29.10.2018, EAPIPL entered into a Loan Agreement with Kriticons Ltd., wherein the entire extent of

the aforesaid lands was offered as security. On 08.08.2019, an Operational Creditor initiated proceedings under Section 9 of the Code against EAPIPL, and thereafter, various transactions were undertaken whereby the assets of EAPIPL were dissipated, rendering it asset-less at the time of admission into CIRP.

3.4. On 15.12.2020, an amount of Rs.2.61 Crores was purportedly debited in the books of accounts of EAPIPL without any actual inflow of consideration, and the subject land measuring 1.67 acres was transferred to the Corporate Debtor through a General Power of Attorney dated 15.03.2021. The said GPA does not disclose any consideration and appears to be a device to effectuate a transfer without a registered conveyance, though the books of accounts reflect it as a sale transaction in favour of Amar Prakash Developers.

3.5. It is alleged that the aforesaid transaction is *ex facie* a preferential transaction within the meaning of Section 43 of the Code. It is stated that attempts to auction the property were unsuccessful due to non-availability of original title deeds, which remain in possession of the promoters.

3.6. It is stated that parallel proceedings were initiated by the RP of Amar Prakaash in IA(IBC)/1646(CHE)/2024, claiming ownership over the land, wherein the Applicant was

subsequently impleaded. It is stated that the RP included the disputed land as an asset of the Corporate Debtor.

3.7. It is stated that during the hearing on the approval of the resolution plan on 13.10.2025, the Applicant objected to the inclusion of the subject land in the Resolution Plan, contending that the same continues to vest with EAP Infrastructure Pvt. Ltd. and cannot form part of the assets of Amar Prakash. It is submitted that this Application has been filed to formally intervene and protect the interests of the creditors of EAPIPL.

3.8. We have heard the submissions made by the Learned Counsel for the parties and perused the records. The primary grievance of the Applicant is founded upon the alleged invalidity of the transaction concerning the subject land measuring 1.67 acres, which forms the subject matter of challenge in IA(IBC)/855(CHE)/2022, wherein avoidance of the transaction has been sought on the ground that the same constitutes a preferential transaction under Section 43 of the Code. It is to be noted that this Tribunal has already adjudicated the said IA(IBC)/855(CHE)/2022 vide order dated 30.06.2026 wherein, upon detailed consideration of the facts, documents and applicable provisions of law, the said Application came to be dismissed. Consequently, the challenge to the transaction in question no longer survives.

3.9. In so far as IA(IBC)/1646(CHE)/2024 is concerned, which was also relied upon by the Applicant to assert competing claims over the subject property, the same has likewise been dismissed by this Tribunal vide order dated 30.06.2026. Therefore, the proceedings relied upon by the Applicant to substantiate its alleged rights over the property are no longer pending adjudication and do not survive for consideration.

3.10. In view of the dismissal of IA(IBC)/855(CHE)/2022, the substratum of the Applicant's contention that the subject land continues to vest with EAP Infrastructure Pvt. Ltd. and cannot be treated as an asset of the Corporate Debtor stands negated. The Applicant cannot be permitted to reagitate the very same issue in the guise of an intervention in the present proceedings.

3.11. The relief sought is thus rendered untenable both on facts and in law.

3.12. Accordingly, Inv.P(IBC)/11(CHE)/2025 stands **disposed of**.

4. OBJECTIONS RAISED BY THE PROSPECTIVE RESOLUTION APPLICANT – IA(IBC)/1985(CHE)/2025

4.1. The Applicant i.e. Ayra Consortium has filed the Application i.e. IA(IBC)/1985(CHE)/2025 under Section 60(5) of

the Insolvency and Bankruptcy Code, 2016 (IBC), seeking intervention in IA(IBC)(Plan)11(CHE)/2025 and for various consequential reliefs in relation to the Resolution Plan approved by the CoC.

4.2. It was submitted that during the CIRP of the Corporate Debtor, multiple Resolution Plans were received, including the Resolution Plan submitted by the Applicant consortium; and the Resolution Plan submitted by Mr. Aadarsh Surana, who is stated to be the Suspended Director of the Corporate Debtor.

4.3. It was submitted that the Applicant's resolution plan was compliant with the provisions of Section 30(2) of IBC, 2016, whereas the Resolution Plan submitted by Mr. Aadarsh Surana was non-compliant with the provisions of the Code and the CIRP Regulations. Despite such non-compliance, the Resolution Professional, in contravention of Section 30(3) of the Code, placed the Resolution Plan of Mr. Aadarsh Surana before the CoC for its consideration and approval. The CoC, in its 33rd meeting held on 22.08.2025, approved the Resolution Plan submitted by Mr. Aadarsh Surana.

4.4. It was submitted that thereafter the Resolution Professional proceeded to file I.A. (Plan) No. 11/2025 before this

Adjudicating Authority seeking approval of the Resolution Plan under Section 31(1) of the Code. It is alleged that the Resolution Plan approved by the CoC is in violation of Section 30(2) of the Code and suffers from material irregularities.

4.5. It was submitted that the Resolution Professional himself, in separate proceedings, indicated that the approved Resolution Plan suffers from non-compliances. Thus, the RP ought not to have placed it before this Tribunal for approval. It is alleged that there was a collusion and connivance between the Resolution Professional, the CoC, and the Suspended Management in approving a non-compliant Resolution Plan, thereby depriving the Applicant of a fair opportunity despite having submitted a compliant plan.

4.6. We have heard the submissions advanced by the Learned Counsel appearing for the parties. It is an undisputed fact that the Applicant is a Prospective Resolution Applicant whose Resolution Plan has not been approved by the CoC. The legal position is well settled that a Prospective Resolution Applicant does not possess any vested or indefeasible right to have its Resolution Plan approved. Participation in the CIRP process is merely an opportunity and does not confer any enforceable legal right. In the present case, the Applicant seeks to challenge the decision of the CoC on the ground that its

Resolution Plan was compliant and ought to have been approved. If such an application is entertained, it would result in opening floodgates for unsuccessful bidders to challenge every commercial decision of the CoC, thereby frustrating the time-bound resolution process envisaged under the Code.

4.7. The CoC is vested with the responsibility of evaluating and approving Resolution Plans in the exercise of its commercial wisdom, which has consistently been held to be paramount. The jurisdiction of this Adjudicating Authority, on the other hand, is circumscribed and confined to examining whether the Resolution Plan satisfies the requirements contemplated under Section 30(2) of the IBC, 2016. In this regard, the judgment of the Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors.**, (2020) 8 SCC 531, holds that while the commercial wisdom of the CoC is non-justiciable, the Adjudicating Authority is duty-bound to ensure that the Resolution Plan complies with the statutory requirements under Section 30(2) of the Code. Further, in **Greater Noida Industrial Development Authority v. Prabhjit Singh Soni & Anr.**, *Civil Appeal Nos. 7590–7591 of 2023*, the Hon'ble Supreme Court has held that, in appropriate cases where the Resolution Plan does not meet the statutory requirements, the Adjudicating Authority is

empowered to remit the Resolution Plan back to the CoC for reconsideration.

4.8. Upon careful consideration of the materials placed on record, this Tribunal is satisfied that the Resolution Plan is now in compliance with the requirements of Section 30(2) of the IBC, 2016, and there is no legal impediment to proceed with its approval under Section 31(1) of the Code. This conclusion is further reinforced by the fact that the Resolution Plan pertains to a real estate project involving numerous homebuyers, where timely resolution is of paramount importance to safeguard their interests.

4.9. In view of the foregoing, this Adjudicating Authority is of the considered opinion that the Applicant, being an unsuccessful Resolution Applicant, has no vested or enforceable right to challenge the commercial decision of the CoC. The allegations of non-compliance, material irregularity, and collusion raised by the Applicant are found to be unsubstantiated, and do not warrant any interference by this Adjudicating Authority more so when the very non-compliances apprehended have, in the meantime, been cured and the Resolution Plan stands approved by the requisite majority.

4.10. Accordingly, the IA(IBC)/1985(CHE)/2025 stands **dismissed**.

5. IA(IBC)/700(CHE)/2026

5.1. This Application has been filed by the Resolution Professional, M/s. Trupro Insolvency Services LLP, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Section 25(2)(j) and Section 26 of the Code, seeking directions from the Tribunal on the fate of the Avoidance Transaction Applications filed by the Resolution Professional, namely IA No. 1646 of 2024 (under Section 49 r/w Section 45), IA No. 892 of 2025 (under Section 66) and IA No. 2209 of 2024 (under Section 66) of the Code.

5.2. The principal cause for seeking such directions arises from the applications under Section 66 of the Code filed against the suspended director of Amar Prakaash Developers Private Limited, who is also the person that has submitted the Resolution Plan in respect of the Corporate Debtor.

5.3. The said applications under Section 66 and Section 49 r/w Section 45 of the Code have already been considered and disposed of by this Tribunal independently by separate orders. In view of the independent disposal of the said applications, the

very cause for which the present Application came to be filed no longer subsists.

5.4. Accordingly, IA(IBC)/700(CHE)/2026 stands **disposed of.**

6. INV(P)(IBC)/5(CHE)/2026

6.1. The Intervention Application has been filed by the Applicant/Intervener, Mr. Viswanathan Rajagopalan, the erstwhile Interim Resolution Professional of the Corporate Debtor, under Section 60(5)(c) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016, seeking leave to intervene in IA(IBC)/PLAN/11/2025 as a necessary party and a direction to the Committee of Creditors to include his Interim Resolution Professional's fees of Rs. 33,04,000/- and the CIRP expenses incurred by him of Rs. 2,77,200/- as part of the CIRP costs in the Resolution Plan.

6.2. In response to the application, the RP during the hearing on 16.06.2026 submitted that the CoC in the meeting had already considered the fee and expenses payable to the erstwhile IRP. It was resolved by the CoC that fee and expenses will be paid upto the 2nd CoC which amount has been included in the CIRP cost. The IRP before the plan approval has never objected

to the same and now has filed the application at the fag end of approval of the resolution plan.

6.3. Since the amount claimed by the erstwhile Interim Resolution Professional towards his fees and expenses already forms part of the CIRP costs and the CIRP costs are, in any event, payable in priority in terms of Section 30(2) of the Code, the claim of the Applicant stands subsumed within and is to be dealt with as part of the CIRP costs. So, nothing further survives for adjudication in this Intervention Application.

6.4. Accordingly, IVN(P)(IBC)/5(CHE)/2026 stands **disposed of**.

7. INV(P)(IBC)/6(CHE)/2026

7.1. This Intervention Petition has been filed by the Applicant / Intervener, Mrs. Latha Devi Gani, a homebuyer/allottee of Flat No. H-111 in the “Palm Riviera” project of the Corporate Debtor, under Section 60(5)(c) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016. The reliefs sought by the Applicant in the Intervention Petition are as follows:

- a. *To allow this Intervention Application and permit the Intervener/Applicant to intervene in IA(IBC)/PLAN/11/2025 in CP(IBC)/73/2022 as a necessary party;*

- b. *Direct the 1st and 2nd Respondent to ensure the completion and handing over the entire facilities and amenities as per the Agreement for Project Promotion and Construction dated 30.07.2013;*
- c. *Direct the 1st and 2nd Respondent to include the compensation amount of Rs.11,69,520/-, as ordered by the Hon'ble RERA in CCP No. 134/2019 dated 16.12.2019 and EP No 4/2021 in C No 306/2019 dated 30.12.2021, in the Resolution Plan and/or*
- d. *For such further and other reliefs as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case.*

7.2. The Applicant holds a registered Sale Deed dated 23.02.2015 in respect of Flat No. H-111. She claims to have been handed over the possession of the said flat on 23.06.2022 pursuant to the orders of the Tamil Nadu Real Estate Regulatory Authority. Her grievance, in substance, is that notwithstanding the same, the said flat continues to be reflected in the records maintained during the CIRP as remaining in possession of the Corporate Debtor and to be treated as unsold inventory / an asset under the Resolution Plan. It is stated that she has not received any intimation regarding the status of the claim filed by her in Form CA.

7.3. Having heard the parties and considered the matter, we are of the view that the Applicant holds a registered Sale Deed dated 23.02.2015 in respect of Flat No. H-111, and the right, title and possession of the said flat in her favour stands

recognised by the orders of the TNRERA. The 1st Respondent / Resolution Professional is directed to reconcile.

7.4. In so far as the relief at prayer clause (c) is concerned, namely a direction to include the compensation amount of Rs.11,69,520/- said to have been awarded by the TNRERA in CCP No. 134/2019 dated 16.12.2019 and in EP No. 4/2021 in C.No. 306/2019 dated 30.12.2021, in the Resolution Plan, we find that the same cannot be granted. The Applicant has fairly admitted that the said compensation amount of Rs.11,69,520/- was not included in the claim submitted by her before the Resolution Professional in Form CA. It is well settled that the Resolution Professional can collate and admit only such claims as are made before him in the manner and within the time prescribed under the Code and the CIRP Regulations, and a claim that was never lodged before the Resolution Professional cannot be directed to be included in the Resolution Plan at this belated stage, more so after approval of the Resolution Plan by the CoC. The Applicant having not made any claim towards the said compensation/damages before the Resolution Professional, the relief sought at prayer clause (c) is liable to be and is hereby rejected. It is, however, made clear that the treatment of the Applicant as a homebuyer shall be in accordance with the Resolution Plan.

7.5. Accordingly, IVN.P(IBC)/6(CHE)/2026 stands **disposed of.**

8. IA(IBC)/1905(CHE)/2025

8.1. This application has been filed by the Applicant / Resolution Professional, M/s. TruPro Insolvency Services LLP, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016, against the Resolution Applicant, Mr. Aadarsh Surana, seeking a direction that the incentive fee of the Resolution Professional as approved / ratified by the CoC in its 4th meeting held on 05.12.2023 under Regulation 34B read with Regulation 31 of the CIRP Regulations, 2016 is mandatorily required to be paid by the Resolution Applicant as part of the CIRP cost, and for consequential reliefs, including keeping the plan approval application IA(IBC)(Plan)/11(CHE)/2025 in abeyance until such an undertaking is furnished by the Resolution Applicant.

8.2. During the pendency of this application, the Resolution Applicant, Mr. Aadarsh Surana, furnished a written undertaking dated 27.05.2026 to pay the incentive fee of the Resolution Professional, in terms of Regulation 34B of the CIRP Regulations, 2016, as part of the CIRP cost, which undertaking forms part of the addendum to the Resolution Plan. The said undertaking, along with the addendum, has been placed before

and approved by the Committee of Creditors in its 39th meeting held on 10.06.2026.

8.3. In view of the undertaking dated 27.05.2026 given by the Resolution Applicant to pay the incentive fee of the Resolution Professional as part of the CIRP cost, and the approval thereof by the CoC in its 39th meeting held on 10.06.2026, the very grievance raised in this application stands redressed and the relief sought therein has been substantially secured. The Resolution Applicant shall remain bound by the said undertaking and shall pay the incentive fee of the Resolution Professional, as part of the CIRP cost, in priority, in terms thereof and in accordance with Regulation 34B of the CIRP Regulations, 2016.

8.4. Accordingly, IA(IBC)/1905(CHE)/2025 stands **disposed of**

9. ABOUT THE RESOLUTION PLAN WITH ADDENDUM – SALIENT FEATURES

9.1. The resolution plan provides for payment of full CIRP cost and fee in priority consistence with Clause 5.2 and 5.3. It also provides for payment of performance link incentive to the RP @ 1% of the difference between the resolution plan value and the liquidation value of the Corporate Debtor.

9.2. The Resolution Plan provides payment of Rs. 250.00 crores for secured financial creditors, payable as consideration for full and final settlement of admitted debt. Upon full payment of the resolution amount, all security interests created in favour of financial creditors shall stand released and transferred to the Corporate Debtor.

9.3. The Resolution plan provides a payment of Rs. 9.0 Crores towards settlement of the claims of Unsecured Financial Creditors (Homebuyers) whose units remain undelivered. This is over and above the amounts earmarked for Secured Financial Creditors, Operational Creditors, and other stakeholders.

9.4. Affected homebuyers are given option to avail a Swap Mechanism, i.e. (i) Allotment of alternate units of equivalent value in the projects (Royal Castle, Temple Waves, Palm Riviera), subject to availability; or (ii) Monetary compensation from Rs.9.0 Cr pool and project receivables. Upon receiving monetary settlement and/or alternate allotment, all claims, rights, titles, and interests of such homebuyers as against the Corporate Debtor shall stand fully and finally settled, satisfied, discharged, and extinguished.

9.5. Distribution from the Rs.9.0 Cr pool will be linked to receivables from the Corporate Debtor's projects and unsold inventory sales. The Resolution Applicant confirms that such disbursements will be prioritised in line with Section 30(2) and Regulation 38 of the CIRP Regulations.

9.6. The Plan provides that dissenting FCs and unsecured homebuyers shall receive settlement in priority, consistent with liquidation value entitlement under Section 53.

9.7. Resolution Applicant undertakes to complete common amenities (clubhouse, gym, swimming pool, landscaped park, party hall, etc.) along with unit handovers, so that swapped or alternate units are delivered with full facilities.

9.8. **As per Clause 5.1 of the resolution plan, following are the list of creditors as on 15.08.2025.**

**CLAUSE 5.1 AS PER IBBI PUBLISHED CLAIM STATEMENT LIST OF CREDITORS
AS ON: 15-08-2025 SUMMARIZED AND STATED BELOW:**

Sl. No.	Category of Creditor	No. of Claims	Received Claims Admitted (In INR)	Claims Admitted (In INR)	Claim amount not admitted (In INR)	Amount of Claim under verification (In INR)
1	Secured financial creditors belonging to any class of creditors	-	-	-	-	-
2	Unsecured financial creditors belonging to any class of creditors	2,257	16,20,74,37,740	12,96,94,26,74	14,91,04,95,066	-
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)	7	10,26,41,83,151	10,26,41,83,151	-	-

4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	1	1,49,00,709	1,49,00,709	-	-
5	Operational creditors (Workmen)	-	-	-	-	-
6	Operational creditors (Employees)	25	80,95,394	80,95,394	-	-
7	Operational creditors (Government Dues)	5	2,48,95,68,169	2,48,95,68,169	-	-
8	Operational creditors (other than Workmen and Employees and Government Dues)	4	48,56,01,625	48,56,01,625	-	-
9	Other creditors, if any, (other than financial creditors and operational creditors)	1,911	14844954507	24,55,32,347	14,59,94,22,160	-
Total		4,290	44,31,47,41,295	14,80,48,24,069	29,50,99,17,226	-

9.9. As per clause 5.2 of the Resolution Plan, the following is the amount proposed to the stakeholders of the Corporate Debtor;

SL. NO.	SUMMARY OF PAYMENT TO STATED BELOW PARTIES	AMOUNT IN LAKHS	TIMELINES
1	CIRP Costs	At Actuals as approved by CoC	In priority
2	Secured financial creditors (other than financial creditors belonging to any class of creditors)	25000	Within 10 Quarter's from the start Date
3	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	1.00	Within 10 Quarter's from the start Date
4	Homebuyers (Seeking Deliveries) Unsecured financial creditors belonging to any class of creditors Other creditors (Homebuyers)	900 Lakhs Towards the reimbursements and cost to complete the infrastructure Etc., and corpus fund to Respective Project RWA's of homebuyers of The Royal Castle (2.5 Crs), Venezian Palm Rivera (3.25 Crs) and Temple Waves (3.25 Crs).	Within 10 Quarter's from the start date and necessary statutory approvals obtained, delivery of apartments with swap options for early delivery (for undelivered Homebuyers) if mutually agreeable

			by the Homebuyers with remittance of the balance payments as per stage and Agreement and also completion of Amenities and Facilities as per the Agreements of the CD to the delivered and undelivered Homebuyers.
	Homebuyers (Cancellation Refund, Homebuyers with Disputes and any decree holders, Seeking fresh cancellation and Refunds after Adjudicating Authority Approval)	10% of the actual amount received by the CD from Homebuyer/Lender of the Homebuyer and duly claim filed by the Homebuyer/Lender of the homebuyer and the same is admitted by the RP as a creditor (in case any home loan taken then NOC has to be obtained by the homebuyer from the lender to avail the refund for the same).	Within 10 Quarter's from the start date
5	Operational creditors (Workmen)	NIL	NIL
6	Operational creditors (Employees)	0.22	Within 2 Quarter's from the start date
7	Operational creditors (Government Dues)	84.98	Within 2 Quarter's from the start date
8	Operational creditors (other than Workmen and Employees and Government Dues)	0.04	Within 2 Quarter's from the start date
9	Other creditors, if any, (other than financial creditors and operational creditors)	0.01	Within 2 Quarter's from the start date
	Total in Lakhs	25986.25	

Note: As per the Resolution Plan, the START DATE shall mean 45 business days from the day Adjudicating Authority approves the Resolution Plan.

9.10. The SRA will invest upto Rs. 200.0 Crores as working capital for the Resolution and the revival of the Corporate Debtor as required to resolve from time to time, the Resolution Applicant shall be allowed to raise loan/financing from SBI Ventures Ltd (formerly known as SBICAP Ventures Ltd) on first charge basis on the assets of the Corporate Debtor.

10. PROJECT OF THE CORPORATE DEBTOR

10.1. Project **Palm Riviera** offers a range of 2 BHK, 3 BHK, and 4 BHK apartments. Corporate Debtor had availed the project loan of Rs.230.0 Crores from LIC Housing Finance Limited and has mortgaged 746 apartments of the Project.

10.2. Project **Royal Castle** offers a range of 1 BHK, 2 BHK, and 3 BHK apartments, duplexes, and penthouses, catering to a diverse set of preferences. Corporate Debtor had availed the project loan of Rs. 99.50 crores from Asset Care & reconstruction Enterprises Limited ("ACRE") and has mortgaged 97 apartments of the Project. The corporate debtor has also availed the project loan of Rs. 110.0 Crores from LIC Housing Finance Ltd. and has mortgaged 432 apartments of the project.

10.3. Project **Temple Waves** by Corporate Debtor is especially designed to nurture the well-being and development

of children. Corporate Debtor had availed the project loan of Rs. 90.0 crores from Asset Care & reconstruction Enterprises Limited ("ACRE") and has mortgaged 400 apartments of the Project.

10.4. In the Project **Sun City** as per the information provided by suspended director, there is outstanding balance of Rs. 71,68,124/- for the allotted apartments and no due is outstanding for the delivered and permanently sold apartments. Any receivables which will be received from the above said project will be revenue of the RA/CD.

10.5. **Pungathur Land:** As per the suspended director, all the pieces of project lands and development thereof have been transferred/sold except for the 5.15 acres of land at Village Pungathur. Book value of the land is Rs. 709.78 lakhs and has been mortgaged to Classic FM Developers and KV Finance and Investments. In Pungathur land, the Resolution Applicant would require to incur Rs. 5.0 Crores for approvals, developments, plotting as these would be sold on plotting basis where as per the Doc. No. 6318 of 2017 SRO Thiruvallurvar, the Corporate Debtor gifted to the municipality Thiruvallurvar as stated below,

Total extent 4 acre 60.77 cents with net saleable area of 1,24,278 sq.ft. where the approval is still pending before the DTCP (Directorate of Town & Country Planning) and Thiruvallurvar Municipality. Hence, the authorities concerned not to insist on new planning permission

applications and process the existing application and issue the planning permission for the same.

11. CLUB HOUSE AND COMMERCIAL PROPERTIES OF THE CORPORATE DEBTOR

11.1. **Palm Rivera Club:** Built up area of admeasuring 34902 square feet of Palm Rivera Clubs building part of Palm Rivera Project Club (I & II) will have no challenges in access from the common area spaces of the project to use and access, by the RA or its members from outside the project, visitors, prospective owners of the said buildings

11.2. No maintenance charges can be levied now and in future by the RWAs or any third party what so ever. Since, the large area in the project is owned by a third party namely Home Buyers of the project, RWAs and the Corporate Debtor. As far as the membership sold by the Corporate Debtor which entered into litigation due to maintenance issue with the Corporate Debtor the existing members who have taken the ownership from the Corporate Debtor for the said club will start from the date of the opening of the said club, provided the member pays the yearly AMC in advance for one year for the usage.

11.3. In case the member fails to pay the AMC in advance, membership which is sold by the Corporate Debtor to the existing members stands cancelled and it will be up to the

RA to deal with the membership as deems fit from the business / commercial point of view.

11.4. In any case, any membership fee which is collected by Corporate Debtor will not be refunded nor can be claimed by the existing members and also any sort of compensation/damages can't be claimed now or in future.

11.5. **Royal Castle Club Aurum (HAPPINESS TOWER):**
Built up area of First and second floor, wing registered office of Corporate Debtor admeasuring 19601 square feet of Royal Castle Club building called Happiness Tower is a commercial space not a club space, will have no challenges in access to the common area spaces of the said building to use and access, since large area in the building is owned by a third party so as the Corporate Debtor has sold the club to third party the membership sold by the Corporate Debtor which entered into litigation due to maintenance issue with the Corporate Debtor the existing members who have taken the ownership from the Corporate Debtor is no way responsible for the membership sold to them.

11.6. In any case, any membership fee which is collected by Corporate Debtor will not be refunded nor can be claimed by

the existing members and also any sort of compensation/damages can't be claimed now or in future.

11.7. **Temple Waves Club:** Built up area of admeasuring 57757 square feet of Temple Waves Clubs building part of Temple Waves Club Project Club (I & II) will have no challenges in access from the common area spaces of the project to use and access, by the RA or its members from outside the project, visitors, prospective owners of the said buildings.

11.8 No maintenance charges can be levied now and in future by the RWAs or any third party what so ever. Since, the large area in the project is owned by a third party namely Home Buyers of the project, RWAs and the Corporate Debtor. As far as the membership sold by the Corporate Debtor which entered into litigation due to maintenance issue with the Corporate Debtor the existing members who have taken the ownership from the Corporate Debtor for the said club will start from the date of the opening of the said club, provided the member pays the yearly AMC in advance for one year for the usage.

11.9. In case the member fails to pay the AMC in advance, membership which is sold by the Corporate Debtor to the existing members stands cancelled and it will be up to the

PRA to deal with the membership as deems fit from the business/commercial point of view.

11.10. In any case, any membership fee which is collected by Corporate Debtor will not be refunded nor can be claimed by the existing members and also any sort of compensation/damages can't be claimed now or in future.

12. INTEREST OF HOME BUYERS AND IMPLEMENTATION OF ALL AMENITIES, FACILITIES AND CLUB

12.1. As per Clause 6.11 of the Resolution Plan, the SRA will complete all clubs, amenities, facilities of the CD as per APPAC (Agreement of Project Promotion and construction) whatever are not done by the CD within 4-6 quarters from the requisites approvals from RERA and other Authorities from the received date as promised under the agreements by the CD. In case any work which is already completed by the CD and due to maintenance issue not in working condition, the CD will complete the same. A detailed list is attached in annexure 3.

12.2. APPAC Agreements entered with undelivered homebuyers will have over riding effect and this new timeline as per the resolution plan will be applicable and balance payments as per the APPAC need to be paid as per stage payment by the Homebuyer without any additional charges for the apartment.

12.3. Special Swap options will be given to undelivered Homebuyers with no additional charges applicable if swapped within the same project with similar area of the home. However, if swap option is not availed within first 180 days from the requisite statutory approval received, then swap options will not be available to the undelivered Homebuyers whatever may be the reason.

12.4. In project The Royal Castle, tower K,J,M,N will be delivered in 8 quarters from the requisite Approvals from RERA and other Authorities from the received date to complete the promised under the agreements by the CD.

12.5. In project The Temple Waves Tower A, B will be delivered in 10 quarters and Tower H in 12 quarters from the requisite Approvals from RERA and other Authorities from the received date to complete the promised under the agreements by the CD.

12.6. In project Venezian Palm Rivera tower C,D,G,J,K will be delivered in 10 quarters from the requisite Approvals from RERA and other Authorities from the received date to complete the promised under the agreements by the CD.

12.7. The Undelivered Homebuyers will be given apartment as promised by the CD under the APPAC

specifications and other facilities to their satisfaction and will be delivered on priority. The Completion of Amenities, facilities and club will be completed on priority with the support of Respective RWA's and homebuyers of the Respective Projects to their satisfaction and completing the promises of the CD as per the APPAC with mutual consent and cooperation.

12.8. The RA requests the support of all Homebuyers and the RWA's to implement the plan as soon as possible and complete all the unfulfilled promises under the APPAC of the CD to bring satisfaction to the homebuyers, so requests one coordinator to be in charge of RWA's from each project to implement the plan. The RA will fix infrastructure issue in any of the above three projects with mutual consent and cooperation of the RWA's to improve the homebuyers life style.

12.9. Grievance Redressal mechanism: The RA will be available every fortnight (14 days) on a weekend or twice a month to meet any homebuyers for first year during the implementation of the plan, where any homebuyer can walk in to meet during the visiting hours without any appointment to address any issue of the homebuyers or to resolve the issues / queries whatsoever.

13. SOURCE OF FUND

13.1. It is stated in Clause 5.10 and 5.11 of the Resolution Plan and addendum that the Resolution Applicant proposes to implement the Plan using: (i) liquid funds already available, (ii) proceeds from sale of unsold inventory of the Corporate Debtor, and (iii) financial support from SBI Ventures Limited by raising first charge on assets of Corporate Debtor, (iv) A comfort letter from Centwin Housing Private Limited confirming financial support annexed to the Plan.

13.2. Further, in compliance with the directions of this Tribunal dated 27.02.2026, the SRA has provided additional details regarding source of funds, along with supporting documents, vide note dated 07.04.2026.

13.3. The funding for implementation of the Resolution Plan is structured on a two-tier basis. The **primary source** is M/s Centwin Housing Private Limited, which has given an open-ended and uncapped commitment to infuse funds by way of Optionally Convertible Debentures (OCDs) until the Resolution Plan is fully implemented. This commitment is evidenced by the Comfort Letter dated 07.05.2025, the Board Resolution dated 22.08.2025, and the further Board Resolution dated 18.03.2026 (the latest reaffirmation, made contingent only upon NCLT approval of the Plan), supported by the audited balance sheets of Centwin for FY 2022-23 to FY 2024-25, reflecting total assets of

approximately Rs. 250 crore as on 31.03.2025. The **secondary source** is the SWAMIH Fund (operated by SBI Ventures Ltd.), identified in Clause 5.10 of the Resolution Plan for project completion financing.

13.4. As regards the SWAMIH Fund, the SRA has placed on record that the eligibility of the Corporate Debtor's three projects (Palm Riviera, The Royal Castle and Temple Waves) for SWAMIH Fund 1 confirmed by SBI Ventures Ltd. vide communication dated 21.08.2025 is subject to availability; that SWAMIH Fund 1 has since been exhausted; and that SWAMIH Fund 2 can be processed only after NCLT approval of the Plan, followed by statutory and TNRERA approvals, requiring a minimum of six months from the date of NCLT approval. The SRA has submitted that the requirement of a SWAMIH Fund 2 sanction letter prior to NCLT approval is premature, and that the primary funding from Centwin is by itself sufficient for implementation of the Plan.

13.5. The SRA has submitted that the sources of funds stand disclosed consistently and comprehensively in the Resolution Plan, the Addendum dated 24.09.2025 and 07.04.2026 and the communications dated 17.03.2026 and 29.03.2026 to the CoC / RP, as also confirmed by his counsel before this Tribunal on 30.03.2026, which is recorded vide orders dated 27.02.2026

and 30.03.2026. The Plan is intended for the benefit of approximately 3,000 homebuyers and other stakeholders of the Corporate Debtor.

14. PERFORMANCE BANK GUARANTEE

14.1. RP has filed an Affidavit on 25.10.2025 stating that the SRA has submitted two Performance Bank Guarantees, one amounting to Rs. 5.0 Crore on 25.09.2025 and the second amounting to Rs.2.0 Crores on 03.10.2025, thereby totalling to Rs.7.0 Crores, as per RFRP.

15. IMPLEMENTATION AND MONITORING COMMITTEE (IMC)

15.1. Till the resolution plan is fully implemented, a committee shall be constituted comprising of the Resolution Professional / Process Advisor ("Monitoring Professional"), 3 (three) nominees of the Resolution Applicant and 3 (three nominees) of the secured Assenting Financial Creditors and (iv) representatives of homebuyers, with at least one representative from each major project or cluster of projects.

15.2. The Implementation and Monitoring Committee shall act strictly in accordance with the terms of this Resolution Plan at all times.

15.3. No financial liability shall arise on the Assenting Financial Creditors on account of their nominee member of the Implementation and Monitoring Committee. All decisions of the Implementation and Monitoring Committee shall be taken by way of majority decision of its members present and voting.

15.4. Any costs relating to appointments under the Implementation and Monitoring Committee and any legal fees in respect thereof during the period from the NCLT Approval Date till the Proposed Settlement is fully settled ("Interim Management Costs") shall be paid by the Resolution Applicant.

15.5. The fees payable to the Chairman – Monitoring Committee shall be at Rs. 2,00,000/- per month (for initial period of 12 months) and thereafter at Rs. 1,00,000/- per month, which shall be borne by the Resolution Applicant and treated as part of the implementation costs of the Resolution Plan.

16. MANAGEMENT AND CONTROL OF THE CORPORATE DEBTOR

16.1. The control and management of Corporate Debtor shall be taken over by the RA pursuant to the resolution plan approved by NCLT till full amount to the COC is fully settled, however, the implementation of the Resolution Plan shall be carried out by the Implementation and Monitoring Committee (IMC).

16.2. On the NCLT Approval Date, the Board of Directors of Corporate Debtor shall be deemed to have been reconstituted wherein the existing directors (including independent directors) shall be deemed to have resigned and new directors shall be deemed to have been appointed to the Board of directors of Corporate Debtor as required by Resolution applicant. The new directors will have authority to do all the necessary filing with ROC and other authority.

16.3. After the resolution plan is fully implemented, the Resolution Applicant shall be in control and management of affairs of Corporate Debtor and the business shall be carried by new management as appointed by Resolution applicant.

16.4. The Resolution Applicant/Board shall appoint statutory Auditor/Internal auditor subject to applicable Laws.

16.5. In order to successfully derive the operations, the team of expert of relevant field will work under the direct supervision and control of the new management.

17. APPOINTMENT OF AN INDEPENDENT EXPERT / CONSULTANT

17.1. Considering the nature of the project, being a real estate project involving large body of homebuyers, and necessity to ensure strict adherence to timelines and faithful implementation of the Resolution Plan, this Tribunal deems it

appropriate to appoint an Independent Expert / Consultant to oversee the progress of the project. Such monitoring shall commence from the date on which approval is obtained from the Chennai Metropolitan Development Authority (CMDA).

17.2. Shri. A. Bhaskar, Retired AE, CPWD, Email ID: ab.cpwd@gmail.com (Mob. No. 7358442610) is appointed as the Independent Expert / Consultant (“Project Oversight Consultant”) to monitor the implementation of the Resolution Plan, particularly with respect to the timelines for completion of the project and delivery to homebuyers.

17.3. The Project Oversight Consultant shall

- (a) periodically review the status of construction, fund utilization, and compliance with the milestones stipulated under the Resolution Plan and delivery of flats to the home buyers;
- (b) interact, as may be necessary, with the Resolution Applicant, the IMC, and other stakeholders for the purpose of effective monitoring; and
- (c) submit a status report to this Tribunal on a quarterly basis, detailing the progress of the project and specifically indicating whether the implementation is in conformity with the terms of the Resolution Plan

17.4. The fees payable to the Project Oversight Consultant shall be Rs.1,00,000/- (Rupees One Lakh only) per month, which shall be borne by the Resolution Applicant and treated as part of the implementation costs of the Resolution Plan.

17.5. The Project Oversight Consultant shall function independently and shall not be subject to the control of the Resolution Applicant or the Implementation and Monitoring Committee (“IMC”), except to the limited extent of receiving necessary information, documents, and cooperation for the discharge of his/her functions. The Consultant shall submit quarterly progress reports to this Tribunal, with a copy to the IMC, detailing the status of project implementation, adherence to timelines, utilization of funds, and any deviations or concerns requiring directions.

17.6. The Resolution Applicant, the reconstituted management of the Corporate Debtor, the Implementation and Monitoring Committee (IMC), and all other stakeholders shall extend full cooperation and provide unhindered access to all relevant records, project sites, financial information, and personnel, as may be required by the Project Oversight Consultant for the effective discharge of his duties.

17.7. In the event of any non-cooperation, obstruction, delay, or denial of access by the Resolution Applicant,

management, IMC, or any stakeholder, the Project Oversight Consultant shall forthwith bring the same to the notice of this Tribunal by way of an appropriate report.

18. TABULATION OF VARIOUS COMPLIANCES REQUIRED UNDER THE PROVISIONS OF IBC, 2016

18.1. The Applicant has submitted the details of various compliances as envisaged within the provisions of IBC, 2016 and CIRP Regulations, which require a Resolution Plan and addendum to adhere to, which are reproduced hereunder:

CLAUSE OF S.30(2)	REQUIREMENT	HOW DEALT WITH IN THE PLAN
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Clause 5.3 and written undertaking dated 27.05.2026 (Sr. No. 2601 dated 17.06.2026) of the Resolution Plan with addendum.
(b)	Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and	Clause 5.14 and Clause 5.7 of the Resolution Plan, As per the Resolution Plan, the dues of the Operational Creditors are being paid within 2 quarters from the start date.

	(iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	As per Clause 5.14, the Dissenting Financial Creditors shall be paid the Mandatory Dissenting Financial Creditor Payments on or before the proposed proportionate settlement end date, in priority and in accordance with Sections 30(2), 53 of the Code and Regulation 38 of the CIRP Regulations.
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Clause 9 of the Resolution Plan.
(d)	Implementation and Supervision.	Clause 5 of the Resolution Plan.
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Affidavit dated 27.05.2026 given by the SRA
(f)	Conforms to such other requirements as may be specified by the Board.	Affidavit dated 24.09.2025 and 12.11.2025 given by the SRA

19. MANDATORY CONTENTS OF THE RESOLUTION PLAN AND ADDENUM IN TERMS OF REGULATION 38 OF THE CIRP REGULATIONS :-

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
38(1)	The amount due to the Operational Creditors under a Resolution Plan shall be given priority in payment over Financial Creditor.	Clause 5.18 and 5.7 of the Resolution Plan As per Clause 5.18, the Resolution Applicant hereby confirms that in terms of Section 30(2)(b) of the IBC code

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
		t/w Regulation 38(1)(b) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, payments to all the operational creditors including workers and other operational liabilities shall be paid in priority over financial creditors.
38(1A)	A Resolution Plan shall include a statements as to how it has dealt with the interest of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor	Clause 5 of the Resolution Plan
38(1B)	A Resolution Plan shall include a statement giving details if the resolution Applicant or any of its related parties has 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.	Affidavit dated 12.11.2025 given by the SRA
38(2)	A Resolution Plan shall provide (a) the term of the plan and its implementation schedule	Clause 5 of the Resolution Plan.
	(b) the management and control of the business of the Corporate Debtor during its terms; and	Clause 9 of the Resolution Plan
	(c) adequate means for supervising its implementation	Clause 5 of the Resolution Plan
38(3)	A Resolution Plan shall demonstrate that (a) It addressed the cause of default;	Clause 2.6 of the Resolution Plan

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
	(b) It is feasible and viable;	Clause 5.11 of the Resolution Plan
	(c) it has provisions for its effective implementation;	Clause 8 of the Resolution Plan
	(d) it has provisions for approvals required and the timeline for the same; and	Clause 5.14; 5.16(d); 6; 8.3; 8.4 of the Resolution Plan
	(e) the Resolution Applicant has the capability to implement the Resolution Plan	Clause 5.11 of the Resolution Plan

20. ANALYSIS AND FINDINGS OF THIS TRIBUNAL

20.1. It is seen that that Resolution Applicant is the ex-promoter of the Corporate Debtor. The eligibility under section 29A was decided by this Tribunal in IA(IBC)/2152(CHE)/2024 vide its order dated 19.02.2025. The Corporate Debtor has obtained the MSME Certificate.

20.2. It is seen from Form – H that the Liquidation value of the Corporate Debtor is arrived at Rs.164.66 Crores and the corresponding Fair value is arrived at Rs.261.61 Crores and the Resolution Plan value is Rs.259.86 Crores.

20.3. Further, it is seen from Form – H, that the RP has filed two Applications under 66 of IBC, 2016 in IA(IBC)/2209(CHE)/2025 and IA(IBC)/892(CHE)/2025 and an

application under Section 49 read with Section 45 of the Code in IA(IBC)/1646(CHE)/2024. The above three Applications have been disposed of by this Tribunal vide orders dated 30.06.2026.

20.4. In so far as the approval of the Resolution Plan is concerned, this Authority is convinced on the decision of the Committee of Creditors, following the much-celebrated Judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150**, wherein in para 19 and 62 it is held as under;

“19.....In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

62.In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to

approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the “commercial/business decision” of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count.”

20.5. The Hon’ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta & Ors. in Civil Appeal No. 8766 – 67 of 2019** at para 42 has held as under;

42.Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of Section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and Section 32 read with Section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in *K. Sashidhar (supra)*.

20.6. The Hon’ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors. (supra)** has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held 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 per cent 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.

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.”

(emphasis supplied)

20.7. Also, the Hon’ble Supreme Court in the matter of **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.** (2020) 8 SCC 531 after referring to the decision in **K. Sashidhar** (*supra*) has held as follows;

“73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. 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."

(emphasis supplied)

20.8. The Hon'ble Supreme Court in its recent decision in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors.** in *Civil Appeal no. 3395 of 2020* dated 24.03.2021 has held as follows;

76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is

approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or

there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for

interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposted by this Court.

20.9. Thus, from the catena of judgments rendered by the Hon'ble Supreme Court on the scope of approval of the Resolution Plan, it is amply clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.

20.10. On hearing the submissions made by the Ld. Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan with addendum has been approved with **96.71%** voting share. It is seen that plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after approval by this Tribunal. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the

IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

20.11. The Resolution Plan with addendum is hereby Approved by this Adjudicating Authority, subject to the observations made in this order. The Resolution Plan with addendum shall form part of this Order. The Resolution Plan with addendum shall be binding on the Corporate Debtor, Resolution Applicant and other stakeholders.

20.12. In the present case, the Resolution Applicant in Clause 8.4, has sought for reliefs and concessions under the Resolution Plan and the same are dealt with hereunder;

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CLAUSE 8.4 OF RESOLUTION PLAN)	ORDERS THEREON
1	All the existing legal proceedings relating to Income Tax shall stand irrevocably and unconditionally abled, settled and all liability/ obligations of the Corporate Debtor <i>vis a vis</i> the Income Tax authority in relation to such matters shall stand extinguished in perpetuity.	This is for the appropriate authorities to consider in view of the clean slate principles enshrined under IBC, 2016
2	All relevant Governmental Authorities to grant relief/waiver from payment of stamp duty, to the extent permissible under the applicable Law, for the successful implementation of the Plan <i>inter alia</i> including for the	This is for the appropriate authorities to

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CLAUSE 8.4 OF RESOLUTION PLAN)	ORDERS THEREON
	increase in authorized share capital, issuance/ transfer of shares or debentures (optionally convertible debentures/ non-convertible debentures), transfer of any assets and land bank assets (including lease hold rights, underlying land, MOU Lands) respectively, pursuant to business transfer, etc.	consider
3	All Governmental Authorities (including the Income Tax authority) to waive the non-compliances of the Corporate Debtor or further claims of the Governmental Authorities on the Corporate Debtor arising out of or in relation to the past claims or non-compliances, prior to the approval Date.	This is for the appropriate authorities to consider in view of the clean slate principles enshrined under IBC, 2016.
4	All Governmental Authorities (including the Income Tax Authority, Service Tax department and VAT department) to provide relief to the Corporate Debtor from, all past litigations pending at different levels and provide waiver from tax dues including interest and penalty on such litigations as on the Approval Date.	This is for the appropriate authorities to consider in view of the clean slate principles enshrined under IBC, 2016.
5	The lenders (including Institutional Financial Creditors) of the Corporate Debtor shall regularize all the loan accounts of the Corporate Debtor and shall ensure that the asset classification of such loan accounts is "standard" in their books with effect from the NCLT Approval Date.	Granted
6	All creditors (including the institutional Financial Creditors, Home Buyers, Refund Seekers and the Operational Creditors) of the corporate Debtor to withdraw all legal proceedings commenced against the corporate Debtor in relation to Claims including proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest	Granted only in respect of dues of CD.

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CLAUSE 8.4 OF RESOLUTION PLAN)	ORDERS THEREON
	Act, 2002 and Recovery of Debt and Bankruptcy Act, 1993, or any other Acts/Government institutions or litigations and as also stated in IM. Seek quashing of criminal proceedings under Section 138 of the Negotiable Instruments Act, 1881, or any other proceedings in any forums/ platforms/ courts will be withdrawn Within a period of 90 (ninety) days of the Approval Date.	
7	Except those agreements/letter of allotments, where the sale deeds had been executed between the Corporate Debtor and the third parties, in relation to all the agreements/letter of allotments, entered into between the Corporate Debtor and the third parties in relation to the transfer of property over the land or building situated at the Corporate Debtor Project, the Resolution Applicant reserves the right to terminate/cancel the same with concurrence of such third Parties with proposal to refund of the actual amount already paid by such third parties without any interest or further liabilities on the Corporate Debtor or the Resolution Applicant, Pursuant to such termination/cancellation, such land/Building and rights attached there to shall be fully vested in the Corporate Debtor.	Granted, with prior notice and reasonable opportunity to be afforded to the third parties
8	In relation to any alleged transfer of any economic interest or other beneficial interest by the Corporate Debtor to in the past pertaining to the land/building for the real estate development, where the title and ownership is still lying with the Corporate Debtor, the Resolution Applicant shall have a right to proceed in accordance with Applicable Law including to terminate cancel such arrangement without any liability (monetary or otherwise) on the Corporate Debtor or the Resolution Applicant.	Granted, subject to the provisions of IBC, 2016 and other applicable laws

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CLAUSE 8.4 OF RESOLUTION PLAN)	ORDERS THEREON
9	With respect to any alleged transfer of land/building by the Corporate Debtor to third parties without any proper agreement/lease deeds and where the consideration amount has not been paid to the Corporate Debtor inter alia including the land/buildings, the Resolution Applicant reserves a right to cancel such instruments/agreements/term sheets and upon cancellation the title in such land/buildings will continue to be legally vested in the Corporate Debtor without any liability/obligation to the counter-party, provided that such counter- party may take necessary steps as per Applicable Laws.	Granted, with prior notice and reasonable opportunity to be afforded to the third parties
10	For the purpose of consolidation of the books of Corporate Debtor with Resolution Applicant, the Approval date shall be treated as the first day of the quarter immediately succeeding the quarter in which the Resolution Applicants acquire 100% shareholding of the Corporate Debtor.	Granted
11	The claims of all Home Buyers (including claims filed-before National Consumer Dispute Redressal Commission State Consumer Dispute Redressal Commission, TNRERA), Financial Creditors, Operational Creditors and Land owners (farmers) against the Corporate Debtor at all court/platforms. Including judicial, quasi-judicial and regulatory shall stand withdrawn on the Approval Date.	This is for the appropriate authorities to consider, keeping in view of the clean slate principles enshrined under IBC, 2016
12	The various deposits under protest made with various authorities shall be unconditional made available as assets of the Corporate Debtor immediately upon approval of this Resolution Plan, as the underlying claims are being settled in terms of this Resolution Plan.	This is for the appropriate authorities to consider. keeping in view of the clean slate

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CLAUSE 8.4 OF RESOLUTION PLAN)	ORDERS THEREON
		principles enshrined under IBC, 2016
13	The Resolution Applicants be permitted to claim set-off of the entire minimum Alternate Tax (MAT) credit as available to the Corporate Debtor, against the normal income-tax as would be payable by the Corporate Debtor post the Approval Date i.e., no normal taxation should be applicable until the MAT credit is adjusted/utilized in full.	This is for the appropriate authorities to consider, keeping in view of the clean slate principles enshrined under IBC, 2016
14	The Resolution Applicants be permitted to claim set-off in future of the entire input tax credit (ITC) credit as available to the Corporate Debtor, i.e., Preparation of accounts of the Corporate Debtor by the resolution applicant without any past litigations pending at different levels and provide waiver from tax dues including interest and penalty on such litigations as against the normal GST as would be payable by the Corporate Debtor post the Approval Date.	This is for the appropriate authorities to consider, keeping in view of the clean slate principles enshrined under IBC, 2016
15	All the losses already lapsed/not lapsed as on the Approval Date should be allowed to be carried forward for a period till the same are utilized/set-off fully by the Corporate Debtor.	This is for the appropriate authorities to consider.
16	The transfer of lands/buildings to lenders as part of resolution plan in terms of the resolution plan may involve capital gains/ business income to the Corporate Debtor. Such a gain or income shall be treated as capital reserve for the purposes of Corporate Debtor.	This is for the appropriate authorities to consider.
17	All Governmental Authorities including the Income Tax authority, Service Tax department and VAT department, Labour cess department, to provide relief to the Corporate Debtor from all past litigations pending at different levels and provide waiver from tax cess dues including interest and penalty on such	This is for the appropriate authorities to consider, keeping in view of the clean slate

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CLAUSE 8.4 OF RESOLUTION PLAN)	ORDERS THEREON
	litigations on the approval Date.	principles enshrined under IBC, 2016
18	All software/licenses including ERP and Hardware are belonging to Corporate Debtor or any other party which was being used by the Corporate Debtor shall stand transferred to the Corporate Debtor.	Granted
19	All concerned government authority to grant relief waiver of the stamp duty, registration charges, filling fees and. other moneys payable to the government, if applicable and in relation to this Resolution Plan and its implementation including but not limited to reduction of share capital of the Corporate Debtor, issuance of Equity Shares and documentation in relation thereto, to the extent permissible under Applicable Laws.	This is for the appropriate authorities to consider
20	TNRERA Authority (ies) to expeditiously make the appropriate changes in its records qua Projects, in accordance with the Resolution Plan.	Granted, however the SRA shall approach the concerned authority
21	The lenders of the Home buyers that have granted the home loan facility to the Home buyers, waive the past defaults of the homebuyers/Corporate Debtor in relation to Projects, disburse outstanding sanctioned facility as per the project completion milestones in line with the terms of sanction, immediately upon approval of the Resolution Plan by the Adjudicating Authority, as it is critical for the construction/ completion of the Projects.	Not Granted
22	The local administration where the assets of the Corporate Debtor are situated to give assistance to the Resolution Applicant (s) for the implementation of the Resolution Plan with necessary approvals and waivers as and when required by the Resolution Applicants and for completing the Construction of Projects for Home Buyers.	Granted

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CLAUSE 8.4 OF RESOLUTION PLAN)	ORDERS THEREON
23	The concerned Registrar of Companies to expeditiously approve as per Applicable Laws, the Directors Identification Numbers (DIN) of the Directors who would be taking charge collectively as Board of Directors of the Corporate Debtor, pursuant to the approval of the Resolution Plan.	Granted
24	The Central board of Direct Taxes for exemption/grant of relief to the Corporate Debtor from the provisions of Sections 41(1), 45, 72(3), 43-B, 508, 50V, 50CA, 56, 79, 80 read with 139, 115JB and 269-SS, 269-T and 281, provisions of Chapter XVII of the Income Tax Act effective from the date of approval of the Resolution Plan on account of implementation of the Resolution Plan.	This is for the appropriate authorities to consider
25	The Central Board of Indirect Taxes and Custom to waive any requirement of approval for transfer of assets or business undertaking in term of the Resolution Plan.	This is for the appropriate authorities to consider
26	The Ministry of Corporate Affairs to waive the requirements under Section 140 of the Companies Act, 2013 in respect of the removal of the existing auditors of the Corporate Debtor issue directions. The effect during the Transition Period, if so, required by the Resolution Applicants, shall provide all facilitation to the Resolution Applicants/Corporate Debtor, with regard to maintenance and handing over the assets of the Corporate debtor, for effective implementation of the Resolution Plan.	This is for the appropriate authorities to consider.
27	The debts of the Corporate Debtor, the amounts due to it with respect to and in interest of the Home buyers of the Corporate Debtor, including outstanding construction advance received from the Corporate Debtor, outstanding maintenance dues and interest dues to the Corporate Debtor, immediately upon completion of the reconciliation accounts to the Corporate Debtor, as the same shall be utilized for completion of the construction of the projects for Home Buyers of the Corporate Debtor.	Granted, with prior notice and reasonable opportunity to be afforded to the other parties

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CLAUSE 8.4 OF RESOLUTION PLAN)	ORDERS THEREON
28	The infrastructure of the Corporate Debtor which is common between RWA/Home Buyers and the Corporate Debtor which are under the control and management of RWA/Home buyers shall be made available to the Corporate Debtor always, without any further payments or hindrances.	This has to be dealt with in accordance with the terms set out in the Resolution Plan
29	The Resolution Applicant has to assumed that by virtue of the order of the Adjudicating Authority approving this Resolution Plan & since the Resolution applicant will require the company on a going concern basis, all consents, licenses, approvals, rights, entitlements, benefits & privileges whether under law, contract, lease or licenses, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to, shall, notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the company.	This is for the appropriate authorities to consider
30	All inquiries, investigations, whether civil or criminal, notices, cause of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, or in relation to, or in connection with the Corporate Debtor or affairs of the Corporate Debtor, pending or threatened, present or future (including without limitation, any investigation, action proceeding, prosecution whether civil or criminal, by the Central bureau of Investigation, the Enforcement Directorate or any other enforcement agency, in relation to any period prior to the acquisition period or arising on account of the acquisition of control by the resolution Applicant over the Corporate Debtor pursuant to this Resolution Applicant over the Corporate Debtor liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the CD or the profit and loss account statements of the Corporate Debtor will be deemed to have been written off in full and	<p>Granted, only to the extent of past dues prior to CIRP of the Corporate Debtor.</p> <p>Since in the present case the Resolution Applicant is the suspended Director of the Corporate Debtor, the protection</p>

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CLAUSE 8.4 OF RESOLUTION PLAN)	ORDERS THEREON
	<p>permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable to relation thereto by virtue of the order of the Adjudicating Authority approving this Resolution Plan all new inquiries investigations, whether civil or criminal, notices, suits, claims, disputes litigation, arbitration or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor or on account of the acquisition of control by the Resolution Applicant.</p>	<p>granted under Section 32A will not apply.</p>
31	<p>Without prejudice to the generality of the above and in accordance with Section 32A of the Code notwithstanding anything to the contrary contained in the Code or any other law for the time being in force the liability of the Corporate Debtor for an offence committed prior to the commencement of the CIRP, if any, shall cease and neither the Corporate Debtor nor the Resolution Applicant shall be prosecuted for any such offence on and from the NCLT Approval Date. If a prosecution has been instituted during the CIRP against the Corporate Debtor the Corporate Debtor shall stand discharged from the NCLT Approval Date.</p>	<p>Since in the present case the Resolution Applicant is the suspended Director of the Corporate Debtor, the protection granted under Section 32A will not apply.</p>
32	<p>The Corporate Debtor or the Resolution Applicant shall not at any point of time be held financially liable under the provisions in relation to the liability of the Corporate Debtor as per Section 170 of the Income-tax Act 1961 in respect of any transaction carried out before the NCLT Approval Date or contemplated under the Resolution Plan or on account of any action taken pursuant to this Resolution Plan including acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan.</p>	<p>This is for the appropriate authorities to consider, keeping in view of the clean slate principles enshrined under</p>

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CLAUSE 8.4 OF RESOLUTION PLAN)	ORDERS THEREON
		IBC, 2016
33	The Corporate Debtor shall be entitled to carry forward and set off all the brought forward book losses and unabsorbed depreciation as shown in the books of account and considered in the returns filed under the Income-tax Act. Further, credit in respect of minimum alternate tax paid by the Corporate Debtor shall continue with the Corporate Debtor on a 'going concern' basis and shall be available for the benefit of the Resolution Applicant or the Corporate Debtor, as the case may be.	This is for the appropriate authorities to consider
34	Further, specifically all actual and potential dues and liabilities under the provisions of any indirect tax laws including but not limited to the Central Excise Act 1944, the Finance Act 1994 (Service Tax), the Customs Act 1962 the Value Added Tax Act 2005, the Central Sales Tax Act 1956, the CENVAT Credit Rules 2004, the Central Goods and Services Tax Act 2017, the Integrated Goods and Services Tax Act 2017 and the respective State Goods and Services Tax Act 2017 (each as amended from time to time and including the rules made thereunder) including entry taxes, sales tax, deferral liabilities, duties, penalties, interest, fines, cesses, charges, unpaid tax deducted at source or tax collected at source, octroi tax, stamp duty, local body tax, municipal taxes or other fiscal incentives whether claimed or unclaimed, admitted or not due or contingent, whether or not set out in the provisional balance sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the list of Creditors, asserted or unasserted, crystallised or uncrystallized, known or unknown, assessed or not, whether a demand has been raised or not, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the NCLT Approval Date or arising on account	This is for the appropriate authorities to consider, keeping in view of the clean slate principles enshrined under IBC, 2016

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CLAUSE 8.4 OF RESOLUTION PLAN)	ORDERS THEREON
	<p>of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall stand extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor shall not be liable to pay any such Claim and such amounts shall be written off. All notices assessments (whether commenced or not) appellate or other Proceedings pending or threatened in relation to the Corporate Debtor in relation to any period prior to the NCLT Approval Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan or on account of the measures contemplated under this Resolution Plan shall stand terminated and withdrawn and all consequential liabilities if any shall stand extinguished and be considered. as not payable by the Corporate Debtor by virtue of the order of the NCLT approving this Resolution Plan and any re-assessment revision or other proceedings under the provisions of an indirect tax law would be deemed to be barred in relation to any period prior to the NCLT Approval Date by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be directly or indirectly held responsible or liable in relation thereto. It is clarified that the Resolution Applicant shall make or cause to be made on behalf of the Corporate Debtor such applications for abatement withdrawal or dismissal of such Proceedings wherever required. The Resolution Applicant shall get maximum support and cooperation from the Resolution Professional for withdrawal of such proceedings.</p>	
35	<p>All inquiries, investigations, notices, causes of action, suits, claims, liabilities, demands, obligations, penalties or Proceedings against the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future contingent or otherwise (including</p>	<p>Since in the present case the Resolution Applicant is the suspended</p>

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CLAUSE 8.4 OF RESOLUTION PLAN)	ORDERS THEREON
	<p>without limitation any investigation by the Enforcement Directorate/ Central Bureau of Investigation or the Serious Fraud Investigation Office) whether or not on account of acts or omissions in breach of Applicable Law (including but not limited to environmental laws foreign exchange laws and regulations, labour and employment laws and laws relating to anti-corruption and prevention of money laundering) in relation to any period prior to the NCLT Approval Date shall stand automatically revoked released cancelled withdrawn dismissed and deemed null and void (as the case may be). It is clarified that the Resolution Applicant shall make or cause to be made on behalf of the Corporate Debtor such applications for abatement, withdrawal or dismissal of such Proceedings wherever required.</p>	<p>Director of the Corporate Debtor, the protection granted under Section 32A will not apply.</p>
36	<p>It is clarified that the past and/or existing Promoters or Promoter Group, managers, Directors, officers or person in charge of the affairs and/or management of the Corporate Debtor (including any Person who was an 'officer in default' 'principal employer' or 'occupier' other than the Resolution Professional his Representatives and team) prior to the NCLT Approval Date shall stand discharged, extinguished and withdrawn and any claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code) or any acts or omissions in breach of Applicable Law which occurred prior to the NCLT Approval Date; or (ii) that may arise out of any proceedings inquiries investigations, orders, show cause notices, suits, litigation etc. (including any orders that may be passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66 68, 70, 71, 72, 73, 74 of the Code), shall stand cancelled, waived and discharged.</p>	<p>This relief has become infructuous since this Tribunal has already decided the Applications filed by the RP under Section 43, 45 and 66 of IBC, 2016</p>

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CLAUSE 8.4 OF RESOLUTION PLAN)	ORDERS THEREON
37	The corporate debtor to be permitted to start the construction with immediate effect from the date of approval of the resolution plan pending approvals.	Granted

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

20.14. In case of non-compliance with this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the Monitoring Committee shall forfeit the Performance Security furnished by the Resolution Applicant in the form of Performance Bank Guarantees.

20.15. The Resolution Applicant is directed to make payment of the entire Resolution Plan amount within the time period stipulated under the Resolution Plan i.e. Within 10 Quarters (900 days), failing which the entire amount paid by the Resolution Applicant (*including the Performance Guarantee*) as on the said date would stand automatically forfeited, without any recourse to this Tribunal.

20.16. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.

20.17. Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan with addendum.

20.18. A copy of this Order is to be submitted to the concerned Office of the Registrar of Companies.

21. IA(IBC)(Plan)/11/CHE/2025 is **allowed**;

Inv.P(IBC)/11(CHE)/2025;Inv.P(IBC)/5(CHE)/2026; Inv. P / (IBC)/6(CHE)/2026; IA(IBC)/1905(CHE)/2025; IA(IBC)/700 (CHE)/2026 are **disposed of**;

IA(IBC)/1985(CHE)/2025 is **dismissed**.

22. The *Registry* is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps and also to IBBI.

Sd/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)