



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

I.A.-2979/2026
IN
IB-1481(ND)/2019

IN THE MATTER OF IB-1481(ND)/2019:

Mr. Satyajeet Panda & Anr.

... Financial Creditor

Versus

M/s ANS Apartments Private Limited

... Corporate Debtor

AND IN THE MATTER OF I.A. 2979/2026:

Under Rule 154, read with Rule 11 Of The National Company Law Tribunal Rules, 2016

GOLD STAR REALTORS LIMITED

(Successful Resolution Applicant)

Registered Office At:

5/34, Third Floor,

Pusa Road, Karol Bagh, Delhi - 110005

... Applicant

Versus

MR. RAM PHAL BHARDWAJ

(Resolution Professional – ANS Apartments Private Limited)

... Respondent

Pronounced On: 23.07.2026

CORAM:

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

SHRI RAVINDRA CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. G.P. Madaan, Mr. Rahul Narula, Advs.

For the RP : Mr. Mohit Nandwani, Mr. Aabhaas Sukhramani,
Advs.



ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. This application has been filed on behalf of M/s. Gold Star Realtors Limited, the Successful Resolution Applicant of M/s. ANS Apartment Private Limited (Corporate Debtor) under Rule 154 read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking rectification of certain paragraphs of the order dated 09.06.2026 passed by this Adjudicating Authority in IA-58/2024 (hereinafter, the “Plan Approval Order”).
2. The Applicant submitted that an addendum dated 05.08.2024, duly approved by the CoC, was filed along with the Resolution Plan before this Adjudicating Authority. The Applicant submitted that Sub-Clause 5.1.1, under Clause 5.1. in Part-2 of the Resolution Plan titled as “Mandatory Provisions of the Plan” stood replaced by the Item No. 10 of the said addendum. The relevant extract of the said addendum is reproduced below:

“ **5.1.** *Management and control of the Corporate Debtor until the Closing Date*

5.1.1. *Pursuant to the approval of the Plan by the NCLT and until the Closing Date, the Resolution Applicant proposes constitution of a committee ("Monitoring Committee") comprising of (a) the Resolution Professional or any 1 (One) person qualified to be a resolution professional in accordance with the Code; (b) 2 (Two) elected representatives of the Continuing Allottees (each an "Allottee Representative" and together, the "Allottee Representatives") on six monthly rotational basis; and (c) 3 (Three) designated representatives of the Resolution Applicant (each, an "RA Representative" and together, the "RA Representatives") shall be constituted within 15 (One) day of the Effective Date and shall exercise the powers of the board of directors of the Corporate Debtor vested in it. The chairman of the Monitoring Committee will be any one from the RA Representatives.*

.....”



3. It is submitted that the aforementioned addendum was inadvertently not taken into consideration while passing the Plan Approval Order. It is further submitted that the following aspects, which form part of the Addendum, be incorporated in the Plan Approval Order:
 - i. Whereas Sub-Clause 5.1.1 of the Resolution Plan (as replaced by Addendum dated 05.08.2024) provides for a 6 (six)-member Monitoring Committee, Paragraph 13.16 of the Plan Approval Order records a 3 (three)-member Monitoring Committee.
 - ii. Whereas Sub-Clause 5.1.1 of the Resolution Plan (as replaced by Addendum dated 05.08.2024) provides for 3 (three) designated Representatives of the Applicant on the Monitoring Committee, Paragraph 13.16 of the Plan Approval Order records the representation of the SRA as comprising 1 (one) representative.
 - iii. Whereas Sub-Clause 5.1.1 of the Resolution Plan of the Resolution Plan (as replaced by Addendum dated 05.08.2024) contemplates 2 (two) elected representatives of the Continuing Allottees on a six-month rotational basis as members of the Monitoring Committee, Paragraph 13.16 of the Plan Approval Order.
4. It is, therefore, prayed that Paragraph No. 13.16 of the Plan Approval order be modified accordingly, and the Plan Approval Order be read in conformity with the aforementioned Sub-Clause 5.1.1. of the Resolution Plan (as replaced by Addendum dated 05.08.2024), as approved by the CoC.
5. It is further submitted that in Paragraph 8 of the Plan Approval Order, the definition of the closing date has been recorded under the heading "DETAILS OF RESOLUTION PLAN/PAYMENT SCHEDULE", wherein the closing date of the resolution plan is recorded as the earlier of, completion of all actions set out under Schedule 2 or a period of 5 (five) years from the Effective Date.



6. However, at Para 13.10 of the plan approval order, this Adjudicating Authority has recorded the implementation period as “...180 days from the Effective Date...”
7. It is further submitted that, as per the definition of closing date as approved by the CoC, the closing date ought to have been five years instead of a period of 180 days from the effective date as recorded in the Plan Approval Order.
8. It is submitted that Schedule 2 of the Resolution Plan itself contemplates a sequence of implementation actions which by their very nature cannot be completed within a period of 180 days from the Effective Date. It is submitted that the reference to Regulation 38(2)(a) of the CIRP Regulations in Paragraph 13.10 of the Plan Approval Order derives from the mandatory contents required to be set out in the Resolution Plan document at the stage of its filing before this Tribunal. However, once the Resolution Plan itself, in exercise of the commercial wisdom of the CoC, provides for a specific implementation timeline framed around the Closing Date as substituted by Item 1 of the Addendum dated 05.08.2024, and once such Plan stands approved by this Tribunal under Section 31(1) of the Code, the substantive terms of the Plan operate on the field for implementation.
9. We have considered the arguments advanced by the Ld. Counsel appearing on behalf of Applicant/Successful Resolution Applicant and also perused the contents of the application. We are satisfied with the reasons given by the Applicant seeking modification/rectification of the order dated 09.06.2026 passed by this Adjudicating Authority in IA-58/2024.
10. It is an admitted fact that an addendum was issued after approval of the resolution plan by the CoC, and the said addendum was duly approved by the CoC, and the provisions in the said addendum have been inadvertently omitted by the Adjudicating Authority while passing the Plan Approval Order.



ORDER:

11. We, therefore, deem it appropriate to modify/rectify the order dated 09.06.2026 passed by this Adjudicating Authority in IA-58/2024 and pass the following order:

a) **Para 13.10, which earlier read as:**

“13.10 We direct that, in strict compliance with Regulation 38(2)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the SRA shall implement the approved Resolution Plan within a period of 180 days from the Effective Date, i.e., the date of its approval by the Adjudicating Authority, as expressly affirmed by the SRA in the mandatory contents as provided under Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 under the Resolution Plan.”

May now be read in conformity with the definition of "Closing Date" (as replaced by Item 1 of the Addendum dated 05.08.2024 to the Resolution Plan), as:

“13.10 We direct that, in strict compliance with Regulation 38(2)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the SRA shall implement the approved Resolution Plan strictly in accordance with the implementation schedule contained therein, with the implementation being completed on or before the "Closing Date", i.e., the date on which all actions contemplated under Schedule 2 (Implementation Provisions) are completed in accordance with the Applicable Law, or within a period of 5 (Five) years from the Effective Date (being the date of approval of the Resolution Plan by this Adjudicating Authority), whichever occurs earlier, and shall remain bound by all commitments and timelines stipulated under the approved Resolution Plan, as expressly affirmed by the SRA in the mandatory contents as provided under Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 under the Resolution Plan.”



b) **Para 13.16, which earlier read as:**

“13.6 Further from the effective date and until the transfer date, a 3-member Monitoring Committee or Managing Committee is to be constituted. The Committee shall consist of one representative of the SRA, one representative of the CoC and the RP. The Monitoring Committee shall endeavour to complete the plan implementation within the time specified in the Resolution Plan from the date of this Order. Further, the Monitoring Committee will be in place till Closing Date i.e., till when plan is fully implemented/ till final handover of the units to the Homebuyers.”

May now be read in conformity with the Sub-Clause 5.1.1. of the Resolution Plan (as replaced by Addendum dated 05.08.2024), as:

“13.16 Further, pursuant to the approval of the Plan by this Adjudicating Authority and until the Closing Date, the Resolution Applicant proposes constitution of a 6 Member Monitoring Committee comprising of (a) the Resolution Professional or any 1 (One) person qualified to be a resolution professional in accordance with the Code; (b) 2 (Two) elected representatives of the Continuing Allottees (each an "Allottee Representative" and together, the "Allottee Representatives") on six monthly rotational basis; and (c) 3 (Three) designated representatives of the Resolution Applicant (each, an "RA Representative" and together, the "RA Representatives") shall be constituted within 15 (One) day of the Effective Date and shall exercise the powers of the board of directors of the Corporate Debtor vested in it. The chairman of the Monitoring Committee will be any one from the RA Representatives.”

12. This order shall form part of the order dated 09.06.2026, passed in IA No. 58 of 2024.

13. Accordingly, **IA-2979/2026 is disposed of.**

SD/-

(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

SD/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)