NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

2. IA(PLAN)/104/2025 C.P. (IB)/624(MB)2023

IN THE MATTER OF

Edelweiss Asset Reconstruction Company Limited
Vs
Meeti Developers Private Limited
U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 17.08.2026

CORAM:

MS. LAKSHMI GURUNG
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:
For the Petitioner: -
For the Respondent: -

ORDER

IA(PLAN)/104/2025: - The above **IA(PLAN)/104/2025** is listed for pronouncement of orders. The same is pronounced in open court vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//Anmol//

Sd/-
LAKSHMI GURUNG
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V

I.A (PLAN) NO. 104 OF 2025
IN
CP (IB) NO. 624 OF 2023

Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016

Ashok Kumar Golechha
Resolution Professional of Meeti Developers Private Limited
Flat No. B 703/704, Seventh Floor, River Park CHS Ltd., Dattani Park Road, Thakur Village, Kandivali (East), Mumbai -400101

… Applicant/ Resolution Professional

IN THE MATTER OF
Edelweiss Asset Reconstruction Co. Limited
Edelweiss House, Off C.S.T Road, Kalina, Mumbai, Maharashtra – 400098

… Financial Creditor

Versus

Meeti Developers Private Limited
Madhav Niwas CHSL, Flat No. B-1B, First Floor, Natakwala Lane, Opposite S. V. Road, Boriwali West, Mumbai - 400092

… Corporate Debtor

Order delivered on: 17.08.2026

Coram:

Ms. Lakshmi Gurung Member (Judicial)	Sh. Charanjeet Singh Gulati Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the RP: - Adv Rohit Gupta, Adv Aditya Gauri, Adv. Amar Vivek, Adv. Damini Srestha, Adv. Anant Jain, Adv. Aryan Chhabra (VC)

ORDER

I.A (PLAN) NO. 104 OF 2025

1. The present Interlocutory Application has been filed on 13.09.2025 by, Mr. Ashok Kumar Golechha, Resolution Professional (**'the Applicant'**) of Meeti Developers Private Limited (**'Corporate Debtor'**) under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 ('**the Code'**) read with Regulation 37 (m) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('**CIRP Regulation 2016'**) with following prayers:
   i. *That this Hon'ble Tribunal be pleased to allow the present application;*
   ii. *That this Hon'ble Tribunal be pleased to approve the Resolution Plan along with Addendum submitted by Ms. Manjula Bisaria i.e., Successful Resolution Applicant as declared and approved by the Committee of Creditors with 93.52% votes in the 21st CoC meeting dated 11.07.2025; and*

iii. *That this Hon'ble Tribunal be pleased to pass such order(s)/directions as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*

Overview of the Corporate Debtor's Projects:

2. The Corporate Debtor has the following five projects/properties:

   i. **Shorewala Sadan Project**: The property is situated at Plot No. 171, Municipal Shivaji Park Estate, C.T.S. No. 1880 of Mahim Division, Road No. 5, P. Naik Marg Shivaji Park, Mumbai -400 016. The property has an area of 552.68 Sq. Meters, consists of ground plus 3 floors with 7 residential flats (occupied by 6 tenants) and a garage on the ground floor. The plot on which the building Shorewala Sadan exits is a leasehold land owned by the Municipal Corporation of Greater Mumbai.

   ii. **OM Satlaj Project:** The property is situated at C.T.S. No. 818, 818/1 and 61 Irla Goathan of Village, Dadabhai Cross Road No. 3, Vile Parle (West), Mumbai - 400056. The property has an area of 619 Sq. Meters. The Corporate Debtor holds redevelopment rights under the Development Agreement dated 20.10.2010 executed with Municipal Staff Om Satlaj CHS Ltd.

   iii. **Dudhwala Builidng Project:** The property is situated at CS no. 540, Girgaum Div, 50, Dudhwala Building at Sadashiv Cross Lane, Girgaon, Mumbai 400004. The property has an area of 366.17 Sq. Meters. The Corporate Debtor was successful auction purchaser for Land and building under SARFAESI Act. The matter was pending with Ltd. DRT Mumbai and Hon'ble DRAT Mumbai. Further, DRAT Mumbai (Appeal No. 92/2010) vide order dated 02.05.2024, case has been decided in favour of Meeti Developers Private Limited (Auction Purchaser).

iv. **New Kamal Kunj ("Meeti Diamond") Project:** The property is situated at CTS No. F/443/A1, Plot No. 417A, 33rd Road, 0020 Bandra West, Mumbai (Maharashtra) – 400050. The property has an area of 3,259.80 Sq. Meters. The project is presently under redevelopment by Ajmera Developers in terms of the order dated 12.09.2023 passed by the Hon'ble Bombay High Court.

v. **Keval Kunj Project:** The property is situated at Plot No. 18, Gulmohar Cross Road No. 12, Juhu Vile Parle Development Scheme, Taluka Andheri, District Mumbai Suburban - 400 049. The said property is currently developed by Parinee Developer.

3. The present Interlocutory Application seeking approval of the Resolution Plan submitted by Mrs. Manjula Bisaria pertains specifically to the 'Shorewala Sadan' Project of the Corporate Debtor.

Brief Facts as per the Application:

4. The Corporate Insolvency Resolution Process ('**CIRP**') of Meeti Developers Private Limited ('**Corporate Debtor**') was initiated by this Tribunal vide order dated 05.04.2024 in CP (IB) NO. 624 OF 2023 under Section 7 of the Code ('**said order**'). Pursuant to the said order, the Applicant was appointed as the Interim Resolution Professional ('**IRP**') of the Corporate Debtor. Thereafter, Public announcement in Form A was issued on 06.04.2024 inviting claims from the creditors of the Corporate Debtor, on or before 19.04.2024.

5. The Applicant filed a Report certifying the constitution of the CoC on 28.04.2024, which was taken on record by this Tribunal vide order dated 21.05.2024 passed in IA No. 2467/2024.

6. The 1st Committee of Creditors (CoC) meeting was convened on 02.05.2024 with Edelweiss Asset Reconstruction Co. Ltd., as the sole Financial Creditor. Thereafter, the CoC was reconstituted on 26.05.2024. The Report certifying the reconstitution of the CoC was filed on 06.06.2024 and was taken on record by this Tribunal vide order dated 01.07.2024 in IA/3164/2024. The composition of the reconstituted CoC, along with the admitted claims and voting shares of its members, is set out below:

Sr. No.	Name of the Creditors	Amount Claimed (In Rs.)	Amount Admitted (In Rs.)	Voting %
Secured Financial Creditor				
1.	Edelweiss Asset Reconstruction Co. Limited	2,17,31,33,079/-	2,16,45,62,806/-	93.52%
Unsecured Financial Creditors				
2.	Mr. Manoj Kumar Anand	87,26,200/-	73,07,440/-	0.32%
3.	Jubilee Club Private Limited	11,31,78,557/-	11,31,78,557/-	4.89%
4.	Mr. Sandeep Singh Chandok	3,78,18,542/-	2,83,94,512/-	1.23%
Class of Creditors				
5.	Onshore Construction Company Pvt. Ltd	86,44,622/-	9,84,657/-	0.04%
Total		**2,34,15,01,000/-**	**2,31,44,27,972/-**	**100%**

7. In 2nd CoC meeting held on 28.05.2024, the Applicant was appointed as the Resolution Professional (‘**RP**’) of the Corporate Debtor with 100% vote of CoC. The Applicant also updated the members on the status of the Corporate Debtor’s properties, namely Shorewala Sadan (Mahim),

Doodhwala Building (Girgaon), New Kamal Kunj (Bandra Property), Om Satlaj CHS (Vile Parle Property), and Keval Kunj (Juhu Property). Since information relating to properties other than Shorewala Sadan and Om Satlaj CHS was incomplete, it was decided to engage professionals for conducting title search of these two properties. Thereafter, it was resolved that the exercise be carried out project-wise.

8. In the said meeting, the Applicant informed the CoC regarding the appointment of Registered Valuers for the Shorewala Sadan Project of the Corporate Debtor. The following Registered Valuers were appointed:

Name of the Valuers	**Category**
Jayesh Kamat	Land and Building
Raseek Bhagat	Land and Building

Valuation for the Shorewala Sadan Project :

9. The appointed valuers have submitted their Valuation Reports, annexed as Annexure – '**Exhibit – A38 Colly**'. The summary of valuation by the registered valuers for project - Shorewala Sadan, as submitted is reproduced below:

Asset Description	**Jayesh Kamat**	**Raseek Bhagat**	**Total**	**Average**
Fair Value				
Land and Building	Rs. 17,14,00,000	Rs.15,19,00,000	Rs. 32,33,00,000	Rs. 16,16,50,000
Liquidation Value				
Land and Building	Rs. 12,86,00,000	Rs. 10,63,00,000	Rs. 23,49,00,000	Rs. 11,74,50,000

10. The Applicant published Form G on 04.06.2024. Thereafter, an addendum dated 15.06.2024 was issued to the existing Form G, as the CoC was considering issuance of a separate Form G for the remaining properties,

excluding the Shorewala Sadan property. Subsequently, pursuant to a request received from one of the Prospective Resolution Applicants (PRAs) seeking extension of the timeline for submission of the Expression of Interest (EoI), Addendum No. 2 to the original Form G was published on 27.06.2024.

11. The Applicant submits that, in the 4th CoC meeting held on 28.06.2024, the CoC was informed that, pursuant to the publication of Form G dated 04.06.2024 in respect of all the properties of the Corporate Debtor, EoIs had been received from 37 PRAs.

12. In the 6th meeting held on 22.08.2024, the CoC approved the Request for Resolution Plan (RFRP) and the Evaluation Matrix. Thereafter, at the request of the PRAs, the CoC extended the timeline for submission of Resolution Plans to 23.09.2024 and thereafter to 25.11.2024.

13. It is submitted that, pursuant to the legal opinion and approval of the CoC, the Applicant published a project-specific Form G dated 24.09.2024 for the Bandra Project, without affecting the resolution process initiated under Form G dated 04.06.2024. Thereafter, in the 10th CoC meeting held on 17.12.2024, the Resolution Plans were opened in the presence of the respective PRAs for due diligence.

14. Thereafter, in the 11th to 14th meetings held between 13.01.2025 and 11.03.2025, the CoC evaluated the Resolution Plans, considered the observations and examined financial proposals submitted by the PRAs, held discussions with each PRA, directed an independent due diligence of the Resolution Plans, and admitted the claim of the Brihanmumbai Municipal Corporation towards property tax dues in respect of the Dudhwala Building.

15. In 15th CoC meeting held on 27.03.2025, it was resolved to discontinue the enterprise-level resolution process and proceed with project-wise resolution. Accordingly, the CoC directed the Applicant to refund the EMDs, withdraw the earlier Form G, and publish a fresh Form G for the Shorewala Sadan (Mahim), Om Satlaj (Vile Parle), and Dudhwala Building (Girgaum) projects, excluding the Bandra and Juhu projects, while retaining the eligibility criteria under the earlier RFRP.

16. Pursuant thereto, the Applicant republished the Form G on 28.03.2025 in Navshakti (Marathi edition) and Free Press Journal (English edition). The Provisional list of PRAs with regards to Project Shorewala Sadan (Mahim), was issued on 17.04.2025 with direction to submit their Resolution Plans on or before 25.05.2025. The final list was issued on 24.04.2025 which is as follows:

Sr. No	Name of the PRAs (with respect to Shorewala Sandan Project)
1.	Consortium of MKS Constro Venture Private Limited and Finvin Investor Private Limited
2.	Sunrise Resolution Services Private Limited
3.	Rohstoffe International Pvt Ltd
4.	Square Four Housing & Infrastructure Development Pvt Ltd
5.	TSI Business Parks (Pune) Private Limited
6.	Mrs Manjula Pramod Bisaria
7.	Mish & Mau Realty LLP
8.	Ajay Govind Wade
9.	Ms - Monica Shah
10.	Aikyam Stressed Assets Fund I

17. The Applicant submits that in the 18th CoC meeting held on 26.05.2025, only 6 (Six) Resolution Plans were received from PRAs out of the final list of 10 PRAs, namely, Monica Shah, Manjula Bisaria, Mish & Mau Realty LLP, TSI Business Parks (Pune) Private Limited, Ajay Wade and Aikyam AIF.

18. In the 19th CoC meeting held on 13.06.2025, the CoC, after due deliberations, approved the conduct of an e-auction amongst the PRAs for the Shorewala Sadan property with 93.52% voting share. Pursuant thereto, the e-bidding process for the Shorewala Sadan property was conducted amongst the PRAs on 19.06.2025. The PRAs were directed to submit their revised Resolution Plans by 24.06.2025, which were placed before the CoC in its 20th meeting held on 08.07.2025.

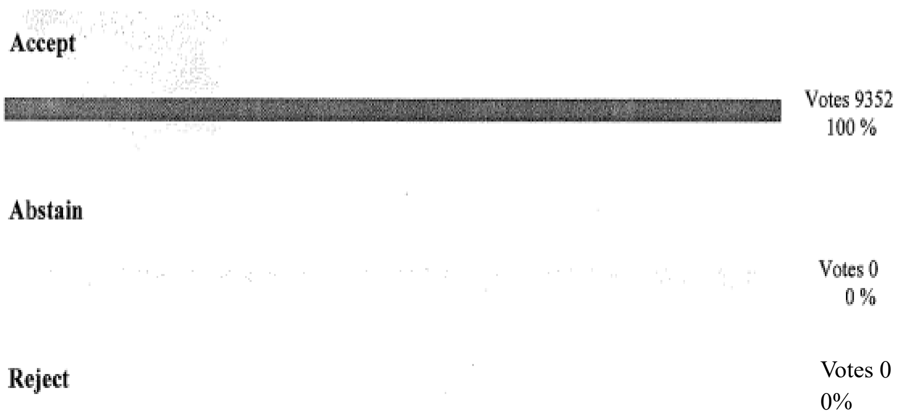
19. In the 21st CoC meeting held on 11.07.2025, the Resolution Plans for the Shorewala Sadan property were placed before the CoC and classified as compliant and non-compliant. The Applicant informed the CoC that the Resolution Plan (with Addendum with Clarification letter dated 11.07.2025) submitted by Ms. Manjula Bisaria had secured the highest score under the Evaluation Matrix.

20. Upon deliberation, the CoC resolved to place all the Resolution Plans, including the compliant and non-compliant plans, for e-voting. Pursuant thereto, e-voting commenced on 14.07.2025 and, at the request of the CoC, remained open until 22.08.2025. Upon conclusion of the voting, the Resolution Plan submitted by Ms. Manjula Bisaria, along with the Addendum and clarification letter dated 11.07.2025 for the Shorewala Sadan Project of the Corporate Debtor, was approved with 93.52% voting share. The relevant extract of the Resolution passed by the CoC with voting share are reproduced hereunder for ease of reference:

> *"**RESOLVED THAT**, Pursuant to Section 30(2), 30(3), 30(4) of the Insolvency and Bankruptcy Code, 2016 and Regulation 37, 38, 39(1), 39(2) and 39(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Committee of Creditors ("CoC") hereby approve the Resolution Plan dated 24th June, 2025 read along with Addedum dated 11th July, 2025*

and Clarification letter dated 11th July, 2025 submitted by" Ms. Manjula Bisaria" for Shorewala Sadan Property in the matter of Meeti Developers Private Limited ("Corporate Debtor").

***FURTHER RESOLVED THAT**, Pursuant to Section 30(6) of Insolvency and Bankruptcy Code, 2016 Mr. Ashok Kumar Golechha, be and is hereby authorized to submit the Resolution Plan of "Ms. Manjula Bisaria" as approved by Members of Committee of Creditors to Hon'ble National Company Law Tribunal ("NCLT") for approval."*



4 voter(s) having total vote value of 648 have not voted.

21. It is submitted that the Applicant issued the Letter of Intent ('**LoI**') to Mrs. Manjula Bisaria, being the SRA, on 25.08.2025.

22. The Applicant submits that the Successful Resolution Applicant, namely Ms. Manjula Bisaria, is not barred under Section 29A of the Code to submit a Resolution Plan, as evidenced by the SRA's Affidavit and undertaking dated 11.04.2025 under Section 29 A of Code along with the Applicant's Compliance Report 11.07.2025.

23. The Applicant submits that the approved Resolution plan along with the addendum is compliant with the Code read with CIRP Regulations. The applicant submits that in compliance with Resolution 39(4) of the CIRP Regulations, a compliance certificate in revised Form H dated 05.03.2026 was submitted.

Brief Background of the Successful Resolution Applicant (SRA): Ms. Manjula Bisaria

24. Mrs. Manjula Bisaria, a distinguished alumna of Delhi University, has established herself as an investor in land assets, demonstrating unwavering dedication and expertise in the realm of real estate development. She participated only for "Shorewala Project". The Net Worth Certificate issued on 01.07.2025 by FCA Jitesh Agarwal of M/s. Agarwal & Jitesh & Associates, Chartered Accountants, certifies that the net worth of Mrs. Manjula Bisaria, as on 01.07.2025, exceeds Rs. 100 Crores, based on the valuation of the properties owned by her.

CIRP Cost:

25. The Resolution Plan includes the provision of CIRP Cost. The amount proposed towards the CIRP cost and Financial Creditors shall be aggregated to form a consolidated fund (the "Pooled Fund").

26. The CIRP costs up to Rs. 50 lakhs shall be paid in priority from the aforesaid Pooled Fund, and the remaining balance in the Pooled Fund, after full satisfaction of the CIRP cost, shall be distributed amongst the Financial Creditors in proportion to the amounts proposed to them.

27. Any amount exceeding Rs. 50 Lakhs towards CIRP Costs shall be adjusted from the amount allocated to the Secured Financial Creditor, and such excess shall also be treated as part of the insolvency resolution process costs. The aforesaid provision was also confirmed by the SRA vide email dated 11.07.2025.

Financial Outlay of the Plan:

28. The Allocation of amounts proposed under the plan for Shorewala Sadan Property is reproduced below:

Category	**Sub-category of Stakeholder**	**Admitted Amount (Rs.)**	**Amount Proposed (Rs.)**	**Percentage (%)**
CIRP Costs		Not Applicable	At actuals but capped at 50,00,000/-*	-
Financial Creditors	Assenting Secured Creditors	2,16,45,62,806	25,21,36,755	11.65
	Dissenting Secured Creditors	Nil	Nil	Nil
Unsecured Financial Creditors**	Assenting unsecured Creditors	14,98,65,166	2,23,419	0.15
	Dissenting unsecured Creditors	Nil	Nil	Nil
	Related Financial Creditor	Nil	Nil	Nil
Operational Creditor	Workmen	Nil	Nil	Nil
	Employee	Nil	Nil	Nil
	Government Dues	18,06,90,314	18,069	0.01
	PF/Gratuity Dues	Nil	Nil	Nil
	other dues	18,58,138	186	0.01
Other Creditors (Dues of Society)		21,57,12,112	21,571	0.01
Non-Promoter Group shareholders (i.e., the public shareholders)		Nil	Nil	Nil
Promoters' Shareholding (Equity)		Nil	Nil	Nil
Total		**2,71,26,88,535**	**25,74,00,000**	**10.31**

*** In case any claim of Unsecured Financial Creditor other than Related Party is admitted at a later stage but prior to the approval of the resolution plan by the CoC the same will be discharged equivalent in terms of the overall offer and considering the liquidation value and adjusted from amount provided towards Unsecured Financial Creditors.*
**That the remaining balance in the Pooled Fund, after full satisfaction of the CIRP cost, shall be distributed amongst the Financial Creditors in proportion to the amounts proposed to them under the current Resolution Plan for subject to approval of the Resolution Plan by the Adjudicating Authority under Section 31 of the Code.*

Payment Schedule under the Plan

29. The payment terms of the resolution plan amount for the Project - Shorewala Sadan, is reproduced below:

(Amount in Rs.)

Sr. No.	Payment Date	Total Amount	CIRP Cost	Secured Financial Creditors	Unsecured Financial Creditors	Operational Creditor (including Govt. Dues)
1.	Upfront Payment within 30 days of the Resolution Plan approved by the NCLT	18,01,80,000	50,00,000	17,49,16,755	2,23,321	39,924
2.	Within 60 days of the Resolution Plan approved by the NCLT	7,72,20,000	-	7,72,20,000	-	-
Total		**25,74,00,000**	**50,00,000**	**25,21,36,755**	**2,23,321**	**39,924**

**It is clarified that the entire implementation would be completed within 60 days qua the said project and the liabilities.*

Addendum to the Resolution Plan

30. It is submitted that vide letter dated 11.07.2025, the SRA placed the Addendum dated 11.07.2025 to the Resolution Plan dated 24.06.2025 is set out hereinbelow:

> 1. *Regulation 37(1)(b) sale of all or part of the assets whether subject to any security interest or not;*
>
> ***Response of Resolution Applicant** – "The Resolution Plan proposes the sale/develops the part of the assets of the Corporate Debtor, specifically the land parcel forming part of the 'Shorewala Sadan' project.*
>
> *The intention behind this proposed sale/development is to monetize the underlying land asset.*

The Resolution Applicant confirms that no other assets of the Corporate Debtor are proposed to be sold under the Resolution Plan. As per the Revised Resolution Plan, Clause corresponding to Regulation 37(1)(b) is provided on page no. 56. The said clause outlines the proposal related to the sale of all or part of the assets of the Corporate Debtor may be read as stated above.

2. *Regulation 37(1)(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;*

   ***Response of Resolution Applicant** - The Resolution Plan does not propose any extension of the maturity date, change in the interest rate, or other terms of the debt due from the Corporate Debtor.*

   As per the Revised Resolution Plan, Clause corresponding to Regulation 37(1)(g) is provided on page no. 56. The said clause outlines the proposal related to the extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor may be read as stated above.

3. *Regulation 37(1)(1) obtaining necessary approvals from the Central and State Governments and other authorities.*

   ***Response of Resolution Applicant** - The Resolution Applicant affirms that all necessary approvals - including but not limited to those from local municipal authorities, RERA, environmental authorities, and any other Central or State Government departments - shall be obtained as per applicable laws, within the timelines that will be outlined in the revised Schedule 2.*

   The implementation of the Resolution Plan shall be subject to such approvals, and the RA undertakes to pursue the same in a time-bound and diligent manner post approval of the Plan by the Hon'ble NCLT.

As per the Revised Resolution Plan, Clause corresponding to Regulation 37(1)(1) is provided on page no. 56. The said clause outlines the proposal related to the obtaining necessary approvals from the Central and State Governments and other authorities may be read as stated above.

4. *The Resolution Applicant undertakes that the Resolution Plan is unconditional, irrevocable and binding on the Resolution Applicant and is prepared in accordance with the provisions of IBC and CIRP regulations.*

5. *It is pertinent to note that the term of the Revised Resolution Plan is 60 days from the date of approval by the Hon'ble NCLT. Furthermore, all rights and obligations of the Committee of Creditors (CoC), the Resolution Professional (RP), and the Resolution Applicant (RA), as envisaged under the plan, are intrinsically linked to the Closing Date, which is defined as the date on which full upfront payment has been made and the definitive agreements have been executed to the satisfaction of the Coe and RP. As per the plan, the Upfront Payment Amount is required to be paid within 30 days from the NCLT Order Date - you are requested to link the closing date as 60 days.*

   Response of Resolution Applicant *- The Resolution Applicant informed that the Closing date shall mean the date on which all upfront payment as envisaged under this Resolution Plan has been made and definitive Agreements as contemplated under Schedule 2 which reads as under –*

   The Resolution Applicant has clarified that the 'Closing Date' shall mean the date on which all payments, as envisaged under the Resolution Plan, have been made in full, and all definitive agreements, as contemplated under Schedule 2 of the Resolution Plan, have been duly executed.

   As per the Revised Resolution Plan, Clause corresponding to Schedule 1 Definition and Construction for "Closing Date" is provided on page no. 36. The said definition of Closing Date may be read as stated above.

> 6. *Since the Resolution Applicant is acquiring only the Shorewala Sadan portion of Meeti Developers Private Limited, Clause 6.1.4 titled 'Suspended Board of the Corporate Debtor (a)' shall be removed from the Revised Resolution Plan submitted on 24th June, 2025, and the Plan shall be construed accordingly."*

Closing Date

31. As per the addendum dated 11.07.2025, the Resolution Applicant has clarified that the Closing date shall mean the date on which all upfront payment as envisaged under this Resolution Plan has been made. The definition of "Closing Date" as provided in the Addendum is set out hereinbelow:

> *"The 'Closing Date' shall mean the date on which all payments, as envisaged under the Resolution Plan, have been made in full, and all definitive agreements, as contemplated under Schedule 2 of the Resolution Plan, have been duly executed."*

Earnest Money Deposit (EMD):

32. As per the RFRP, all Resolution Applicants shall at the time of submission of their Resolution Plans provide Rs. 10 Lacs as EMD in CIRP Account of M/s. Meeti Developers Private Limited in a/c number 924020021349590. (Clause 1.8, Page 21 of the RFRP).

33. The Applicant submits that the SRA has deposited an amount of Rs. 10,00,000/- by way of a cheque in the Bank account of M/s. Meeti Developers Private Limited in a/c no. 924020021349590.

Performance Bank Guarantee:

34. As per the RFRP, the Successful Resolution Applicant is required to furnish Performance Security Amount of 10% of Bid Amount, immediately after approval of Resolution Plan by the CoC.

35. The Performance Security shall be in the form of a Performance Bank Guarantee issued by any scheduled commercial bank in India, or a demand draft issued by any scheduled commercial bank in India, payable at Mumbai, in favor of 'MEETI DEVELOPERS PRIVATE LIMITED" or by way of a direct deposit by way of the real time gross settlement (RTGS) system or NEFT into such bank account as intimated, the details of which shall be shared separately with the Resolution Applicant(s), within 7 (seven) Business Day of issuance of LoI by the CoC or such other extended date as may be notified by the Resolution Professional in prior consultation with the CoC.

36. The Applicant submits that the SRA has deposited an amount of Rs. 2,57,40,000/- into the CIRP account of the Corporate Debtor towards performance deposit in connection with the Shorewala Sadan Property on 29.08.2025. The said deposit was duly confirmed by the SRA vide email dated 29.08.2025.

37. The matter had come up for consideration on 20.02.2026, where the following order was passed:

> ***"IA(PLAN)/104/2025:*** *This is the IA filed by the RP seeking approval of the Resolution Plan. Learned counsel for the RP submits that this Resolution Plan seeks approval in respect of only one vertical of the Corporate Debtor and the remaining two verticals carved out, would go for liquidation.*
>
> *On being asked, learned counsel for the Applicant submits that the copy of the resolution of the CoC wherein the verticals have been carved out and decision has been taken to publish the Form-G vertical-wise is not forming part of this IA and accordingly, seeks liberty to place it on record by way of Additional Affidavit and address us on the next occasion.*

Learned counsel also referring to the column-6 of item number-5 of the Form-H seeks liberty to place on record revised Form-H and certain other documents which will be necessary in support of the plan. Let the same be done within two weeks.

List this IA accordingly for further consideration on 12.03.2026."

38. In compliance with the aforesaid order, the Applicant filed an Affidavit dated 11.03.2026, inter alia enclosing Revised Form H dated 05.03.2026, True Copy of the Records and Resolutions of the CoC including voting results taken during CIRP, Copy of the Statement of CIRP Costs of the Corporate Debtor along with minutes of 23rd CoC meeting, Net worth certificate of SRA, Copy of Supporting Communications evidencing availability and source of funds of the SRA, Copy of the letter of intent dated 25.08.2025 issued to SRA. Copy of the acknowledgement of LOI by the SRA dated 26.08.2025, Copy of the Documents and Annexures submitted by the SRA, Copy of the Resolution Professional Compliance Report, Copy of the Legal Compliance Report in relation to the Resolution Plan, Copy of the Claim summary of the Corporate Debtor, Copy of the Resolution Plan Proforma and Brief of the Resolution Plan.

Monitoring Committee

39. On the date of approval order by NCLT, a Monitoring Committee ('**MC**') shall be constituted to supervise the implementation of the Resolution Plan by the Resolution Applicant upto closing date.

40. The composition of the MC will be as follows [Ref: Clause 6.1.1 @Pg 22 of Resolution Plan]:

i. 1 representative of Secured Assenting Financial Creditors
ii. 1 representative of SRA

iii. 1 Resolution Professional

41. The Resolution Professional shall be appointed as a monitoring agent ("Monitoring Agent") by the remaining members of the Monitoring Committee on such remuneration as may be mutually discussed and agreed upon between the Resolution Applicant and the Monitoring Agent.

Management and Control of the Shorewala Sadan project of the Corporate Debtor upon Implementation of Resolution Plan:

42. The Monitoring Agent shall be the chairperson of the Monitoring Committee.

43. Upto the Closing Date, the Monitoring Committee shall, inter alia:

i. supervise the implementation of the Resolution Plan by the Resolution Applicant, in respect of the Project Shorewala Sadan.

ii. supervise and monitor the management and operations of the Project Shorewala Sadan, in the ordinary course and on a going concern basis, as applicable, being undertaken by the Monitoring Agent, and as and when deemed fit, provide instructions to the Monitoring Agent in this regard which shall be implemented by the Monitoring Agent.

iii. Subject to the aforesaid, the Monitoring Committee shall be entitled to do all such acts, deeds, matters and things as may be necessary in relation to implementation of the Resolution Plan by the Resolution Applicant in accordance with the terms of the Resolution Plan.

iv. The Monitoring Committee or its members or the entities nominating such members or the Monitoring Agent, shall not be liable for any act or omission in their capacity as such member or Monitoring Agent or for any act or omission pursuant to the terms of the Resolution Plan. The Resolution Applicant will keep each member of Monitoring Committee and the Monitoring Agent indemnified for any costs, damages, liabilities, including legal costs imposed on or suffered by the member(s) of the Monitoring Committee and/ or the Monitoring Agent.

v. All decisions of the Monitoring Committee shall be by way of a majority vote of all members present and voting.

44. **The amounts provided for the stakeholders under the Resolution Plan as per FORM H dated 05.03.2026:**

Category of Stakeholders	**Amount claimed (in Rs.)**	**Amount Admitted (in Rs.)**	**Realisable Amount under the Plan (in Rs.)**	**Amount realizable in plan to amount claim (%)**
Secured Financial Creditors				
- Creditors not having a right to vote under Section 21(2)	NIL	NIL	NIL	NA
- Dissenting	NIL	NIL	NIL	NA
- Assenting	2,17,31,33,079	2,16,45,62,806	25,21,36,755	11.60
Unsecured Financial Creditors				
- Creditors not having a right to vote under Section 21(2)	NIL	NIL	NIL	NA
- Dissenting	NIL	NIL	NIL	NA
- Assenting	NIL	NIL	NIL	NA
- Not voted	16,83,67,921	14,98,65,166	2,23,419	0.13
Operational Creditor				
(i) Government	18,05,57,291	18,05,28,880	18,069	0.01
(ii) Workmen	Nil	Nil	Nil	NA
-PF Dues	Nil	Nil	Nil	NA
-Other Dues	Nil	Nil	Nil	NA
(iii) Employee	Nil	Nil	Nil	NA
-PF Dues	Nil	Nil	Nil	NA

-Other Dues (iv) Other Operational Creditor	Nil 81,49,699.59	Nil 18,58,138	Nil 186	NA 0.01
Other debts and dues	30,0069,791	21,57,12,112	21,571	0.01
Shareholders	NIL	NIL	NIL	NA
Total	**2,83,02,77,782**	**2,71,25,27,102**	**25,24,00,000**	**11.76**

45. With regards to the payment to the Operational Creditor, we note that Part II, Clause 2 of the Resolution Plan (Page 21) states that "*The amount due to Operational Creditors of the Corporate Debtor under the Resolution Plan shall be given priority in payment over Financial Creditors and in the manner provided in Clause 2.4 of the Schedule 2 (Supervision and Implementation of Resolution Plan) of the Resolution Plan. However, in the present case no claim filed by the Operational Creditors hence the amount is being offered to Secured Financial Creditors. Further such amount shall not be less than the higher of (i) the amount to be paid to the Operational Creditors in the event of liquidation of the Corporate Debtor on the Insolvency Commencement Date and (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with Section 30(2) and Section 53 of the IBC r/w Regulation 38(1) of the CJRP Regulations*"

<u>Compliance Certificate in Form – H:</u>

46. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant/Resolution Professional submitted the Compliance Certificate in revised Form H dated 05.03.2026 along with the Additional Affidavit dated 11.03.2026.

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

Section of the Code/Regulation No.	**Requirement with respect to Resolution Plan**	**Compliance**	**Clause of Resolution Plan**
Section 25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Yes	NA
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Yes	NA
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes	NA
Section 30(2)	Whether the Resolution Plan –		
	(a) provides for the payment of insolvency resolution process costs	Yes	Clause 13 of Part II Page 26
	(b) provides for the payment to the operational creditors	Yes	Clause 2 of Part II Page 21
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan	Yes	Clause 14 of Part II Page 26
	(d) Provide for the management of the affairs of the Corporate Debtor		Clause 6 of Part II Page 21

	(e) Provides for the implementation and supervision of the Resolution Plan (f) Does not contravenes any of the Provisions of the Law for the time being in force	Yes Yes Yes	Clause 6 of Part II Page 21 Clause 15 of Part II Page 26
Section 30(4)	Whether the Resolution Plan: (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes Yes	The CoC Constituting 93.52% has approved the Resolution Plan.
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Yes	Clause 4 of Part II Page 21

48. **Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016:**

Section of the Code/Regulation No.	**Requirement with respect to Resolution Plan**	**Compliance**	**Clause of Resolution Plan**
Regulation 35 A	Where the resolution professional made a determination if the corporate debtor has been subject ed to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?	Yes	Clause 2.2.8 on page 46 of the plan

Regulation 38 (1)	The amount due to operational creditors under the resolution Plan has been given priority in payment over financial creditors	Yes	Clause 2 of Part II Page 21
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Clause 3 of Part II page 21
Regulation 38(1B)	Neither the Resolution Applicant or nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non¬ implementation	Yes	Clause 4 of Part II Page 21
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule. (b) for the management and control of the business of the corporate debtor during its term. (c) adequate means for supervising its implementation.	Yes Yes Yes	Clause 5 of Part II Page 21 Clause 6 of PART II Page 21 Clause 6.1 of Part II Page 21
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable (c) it has provisions for its effective implementation	Yes	Clause 8 of Part II page 25 Clause 9 of Part II Page 25 Clause 10 of Part II Page 25

	(d) it has provisions for approvals required and the timeline for the same (e) the resolution applicant has the capability to implement the resolution plan		Clause 11 of Part II Page 25 Clause 12 of Part II Page 26
Regulation 39(2)	The RP has filed applications in respect of transactions observed, found or determined by him	Yes	Application Filed Under Section 43 and 66
Regulation 39(4)	Provide details of Performance security received, as referred to in sub-regulation (4A) of Regulation 36 B.	Yes	The Resolution Applicant has deposited the Performance security 10% of the resolution plan value i.e., Rs. 2,57,40,000/- through direct deposit.

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

Section/Regulation No.	**Description of Activity**	**Latest Timeline under Regulation 40A**	**Dates according to Regulation 40A**	**Actual Date**
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	05.04.2024	05.04.2024
Regulation 6(1)	Publication of Public Announcement	T+3	08.04.2024	08.04.2024
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	19.04.2024	19.04.2024
Regulation 13(1)	Verification of Claims	T+21	26.04.2024	

Section 21(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	28.04.2024	-
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	28.04.2024	28.04.2024 06.06.2024
Section 22(1) and Regulation 17(2)	First Meeting of CoC	T+30	05.05.2024	02.05.2024
Regulation 35A	Determination of fraudulent and other transactions	T+115	29.07.2024	16.12.2024
Regulation 27	Appointment of two registered Valuers	T+47	22.05.2024	28.05.2024 (Mentioned in Form H 06.07.2024)
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	29.05.2024	24.08.2024
Regulation 36 A	Invitation of EOI	T+75	19.06.2024	04.06.2024 24.09.2024 28.03.2025
	Publication of Form G	T+75		
	Provisional List of Resolution Applicant	T+100	14.07.2024	17.04.2025
	Final List of Resolution Applicants	T+115	29.07.2024	24.04.2025
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to	T+105	19.07.2024	25.04.2025

	Resolution Applicant			
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	17.09.2024	13.09.2025
Section 31(1)	Approval of Resolution Plan	T=180	02.10.2024	

50. As per the interim order dated 11.08.2025 in IA/3572/2025, the Resolution Professional sough an extension of 60 days as sought beyond the 480 days in the CIRP period w.e.f 31.07.2025 to 29.09.2025, which was granted by this Tribunal. It is noted that the present Interlocutory Application seeking approval of the Resolution Plan was filed on 13.09.2025; therefore, the application has been filed within the extended CIRP period.

PUFE Applications:

51. The Applicant filed IA No. 2318 of 2025 and IA No. 1943 of 2025 on 22.05.2025 and 01.04.2025, respectively for the avoidance of certain transactions falling under Section 66 and 67, and 43 and 44 of the Code, involving an aggregate amount of Rs. 13.55 Crores. The said application is pending and yet to be adjudicated.

52. The Resolution Plan stipulates that in the event any transaction is avoided/ set aside by the NCLT in terms of Sections 43, 45, 47, 49, 50 or 66 of the Code and any amount is received by the Corporate Debtor in furtherance thereof, such sums shall be for the benefit of the Secured Financial Creditors. The Secured Financial Creditors shall pursue these applications and bear the cost towards the same from the approval order by NCLT.

53. When the matter had come up for consideration on 20.04.2026, the following order was passed:

> ***IA(PLAN)/104/2025***: *- This matter had come up for our consideration on 20.02.2026 wherein certain observations*

were made. Accordingly learned counsel has filed an additional affidavit addressing the issues. However, we note that this plan is only in respect of the one particular property/asset namely 'Shorewala Sadan' belonging to the Corporate Debtor in respect of which the Resolution Plan has been approved by the CoC. However, we note that there have been many stipulations in the Resolution Plan which do not concern the asset and the transfer of 'Shorewala Sadan' to the Resolution Applicant post approval of the Resolution Plan which include reliefs, waivers and concessions, compliance with Jet Airways ruling, issue of shares and compliance with RoC and MCA etc. When pointed out learned counsel submits that the necessary action in respect of making their Plan compliant with the provisions of Section 30(2) as also applicable Regulations shall be undertaken and accordingly, if needed, an additional affidavit shall be filed. For the purposes learned counsel seeks two weeks' time which is allowed. List this IA for further consideration on 14.05.2026."

54. In compliance with the aforesaid order, the Applicant filed an Affidavit dated 30.06.2026 enclosing inter alia Affidavit dated 13.05.2026 received from the SRA in respect of making the plan compliant with the provision of Section 30(2) of the Code and also applicable regulations. In the Affidavit dated 13.05.2026, it is submitted that the present Application for the approval of the Resolution Plan submitted is only for the single project of the Corporate Debtor i.e. Shorewala Sadan, and as certain clauses of the Resolution Plan were applicable only in the event of acquisition of the Corporate Debtor as a whole and not to the Shorewala Sadan project, all such clauses are accordingly to be modified, reframed, or omitted from the Resolution Plan, as mentioned in the affidavit of Resolution Applicant dated 13.05.2026, at Clauses (a) to (gg) of Point 7 of the Additional Affidavit dated 13.05.2026, and accordingly, only those clauses which pertains to the Shorewala Sadan Project shall form part of the Resolution Plan.

55. On perusal of revised Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The SRA has submitted a certificate under Section 29 A of the Code dated 11.04.2025 as attached as 'Exhibit – A35 Colly (Page – 329). Further, in revised Form H, the Resolution Professional has certified that *"the Resolution Applicant, Mrs. Manjula Bisaria has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order."* Accordingly, the Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

56. In **K Sashidhar v. Indian Overseas Bank & Others** *(2019) 12 SCC 150*, the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

57. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval /

rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same needs to be approved. Accordingly, the **Resolution Plan is approved** with the following directions:

i. The Resolution Plan along with addendum and clarification letter dated 11.07.2025 submitted by ***Mrs. Manjula Bisaria*** in respect of the Project 'Shorewala Sadan' is hereby approved. The Additional Affidavit dated 30.06.2026 filed by the Applicant, enclosing the Affidavit dated 13.05.2026 received from the SRA, is taken on record and shall form part of the Resolution Plan.

ii. It shall become effective from this date and shall form part of this order. It shall be binding on the corporate debtor to the extent it relates to Project Shorewala Sadan, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, and all other stakeholders involved in the Resolution Plan.

iii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Project Shorewala Sadan till the closing date.

iv. The Resolution Professional is further directed to handover all records, premises / documents relating to the Project Shorewala Sadan to the Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents of Project Shorewala Sadan through Resolution Professional to finalise further line of action required for starting of the operations.

v. The aspect of **reliefs and concessions** are dealt herein under:

a) Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the corporate debtor in respect of the Project Shorewala Sadan or for which an application has been made for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

b) Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.

c) For past non-compliances of the corporate debtor in respect of the Project Shorewala Sadan under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP as stipulated under Section 32A of IBC, 2016, and subject to fulfilment of the condition therein.

d) It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited** (2021) 9 SCC 657, on the date of approval of the Resolution Plan by the

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

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

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

vi. The moratorium under Section 14 of the Code in respect of the Project Shorewala Sadan shall cease to have effect from this date.

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

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

58. Accordingly, the Resolution Plan submitted by Mrs. Manjula Bisaria in respect of the Project Shorewala Sadan is hereby **approved**, and I.A. (Plan) No. 104 of 2025 is **allowed** to the extent above and is **disposed of.**

Sd/-	**Sd/-**
Charanjeet Singh Gulati	**Lakshmi Gurung**
Member (Technical)	Member (Judicial)

Saumya - LRA