IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. (I.B.C.) No. 2836 OF 2026

IN

Company Petition (IB) No. 751 (PB)/2023

(*Order under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the National Company Law Tribunal Rules, 2016)*

IN THE MATTER OF:

M/s IDBI TRUSTEESHIP SERVICES LTD

...FINANCIAL CREDITOR

VERSUS

M/S SHREE VARDHMAN INFRAHEIGHTS PVT. LTD.

...CORPORATE DEBTOR

AND IN THE MATTER OF IA-2836/2026:

Mr. SANDEEP JAIN & ORS

... APPLICANTS

VERSUS

DUCTRUS RESOLUTION PROFESSIONALS PVT. LTD.
INSOLVENCY PROFESSIONAL ENTITY THROUGH ITS DIRECTOR
MR. JALESH KUMAR GOVER & ORS.

.... RESPONDENT

ORDER PRONOUNCED ON: 07.10.2026

CORAM:

JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant/ Suspended Board of Director	:	Adv. Rajat Janiya, Adv. Sakshi Kapoor, Adv. Tina Aneja
For the RP/Respondent No.1:	:	Adv. Abhirup Dasgupta, Adv. Rahul Gupta, Adv. Vagisha Tiwari, Adv. Rahul Dadhich, Adv. Surbhi Sachdeva
For the SRA/Respondent No. 2	:	Ms. Srishti Juneja, Adv

ORDER

1. The instant Application bearing I.A. No. 2836 of 2026 ("**Application**") has been filed by the suspended Board of Directors of Shree Vardhman Infraheights Private Limited ("**Corporate Debtor**"/"**CD**" / "**Applicants**"), under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("**Code**"/"**IBC**") read with Rule 11 of the National Company Law Tribunal Rules, 2016 ("**NCLT Rules, 2016**"), in C.P. (IB) No. 751/(PB)/2023, titled as *IDBI Trusteeship Services Limited v. Shree Vardhman Infraheights Private Limited*, seeking the following reliefs:

   a. *Allow the present application/objection of the Applicants to the Resolution Plan submitted by Darkhorse Properties Private Limited/Respondent No. 2 and reject/set aside the resolution plan approved in favour of Respondent No. 2, being illegal, collusive, and contrary to the objectives of the IBC;*

b. *Dismissed the application bearing I.A. (Plan) /04/ND/2026 filed by Respondent No. 1 seeking approval of Resolution Plan of Respondent No. 2;*

c. *Pass such other or further orders as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case and in the interest of justice.*

2. The Applicant is seeking the aforesaid reliefs, inter alia on the following grounds:

A. alleged illegal diversion of funds lying in the RERA-designated account, the Project Revenue Account and the account holding allottee receipts towards repayment of Secured Financial Creditors / Debenture Holders, contrary to the Real Estate (Regulation and Development) Act, 2016;

B. alleged suppression, in the Information Memorandum, of the termination of the Collaboration Agreements and the consequent extinguishment of the landowners' rights over the subject land;

C. alleged admission of exaggerated claims of the Debenture Holders without proper verification;

D. alleged ineligibility of Respondent No. 2/SRA, and a pre-determined resolution process;

E. alleged non-compliance with Regulation 38 of the CIRP Regulations and Section 30(2) of the Code, on account of the absence of allottee representation on the Monitoring Committee;

F. alleged arbitrary exclusion of 'Option C' / 'Option 3' of the resolution plan submitted by Mr. Anil Kumar Aggarwal (through SPV Goldkey Primeland LLP); and

G. alleged speculative financial structure of the approved Resolution Plan, including the "Implementing Entity" clause.

3. It is the Applicants' case that the CIRP of the Corporate Debtor has been conducted in a collusive manner by Respondent No. 1/Resolution Professional, in connivance with the secured Financial Creditors/Debenture Holders, viz. Kautilya Finance B.V. and Kautilya Real Estate Fund, and Respondent No. 2/SRA, resulting in a pre-determined Resolution Plan that, according to the Applicants, does not satisfy the requirements of Section 30(2) of the Code and is liable to be rejected.

BRIEF FACTS OF THE CASE

4. The Corporate Debtor was engaged in the development of a group housing project known as "Shree Vardhman Victoria", on land admeasuring approximately 10.9687 acres situated at Village Badshahpur, Sector 70, Gurugram, Haryana, with an approved FAR of 77,580.44 sq. mtrs. Of the said land, approximately 3.9812 acres was held by individual landowners and the balance approximately 6.9875 acres by Santur Infrastructures Private Limited (a wholly owned subsidiary of, and corporate guarantor to, the Corporate Debtor), development rights over the entire parcel having vested in the Corporate Debtor pursuant to the Collaboration Documents executed between the parties.

5. IDBI Trusteeship Services Limited was appointed as Debenture Trustee under a series of Debenture Trust Deeds executed between 2016 and 2021, providing, inter alia, for constitution of a Project Monitoring Committee, pursuant to which debentures were subscribed to by Kautilya Finance B.V. and Kautilya Real Estate Fund ("**Debenture Holders**").

6. This Adjudicating Authority, vide order dated 08.01.2025, admitted the Corporate Debtor into CIRP and appointed Respondent No. 1 as the Interim Resolution Professional, who then issued the Public Announcement dated

11.01.2025 in Form-A, in accordance with Sections 13 and 15 of the Code read with Regulation 6(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**"), inviting claims from the creditors on or before 22.01.2025.

7. Pursuant to the claims received and collated, the Committee of Creditors ("**CoC**") was constituted with the following composition: Kautilya Finance B.V. (Secured) 75.42%; Kautilya Real Estate Fund (Secured) 19.66%; unsecured financial creditors 4.92%; and operational creditors (employees, government dues and others), collectively holding a nil voting share, the aggregate admitted claim amount being approximately Rs. 482,63,13,708.89/- (Rupees Four Hundred and Eighty-Two Crore Sixty-Three Lakhs Thirteen Thousand Seven Hundred Eight and Eighty-Nine Paisa only).

8. Subsequently, in the 15th meeting of the CoC of the Corporate Debtor, the Resolution Professional presented the modified resolution plans submitted by 3 Prospective Resolution Applicants. The CoC, after discussion and deliberation, voted in favour of the Resolution Plan dated 08.12.2025 along with addendum dated 12.12.2025 submitted by M/s Darkhorse Properties Pvt. Ltd. with a voting share of 95.08%, making M/s Darkhorse Properties Pvt. Ltd. the Successful Resolution Applicant ("**SRA**" / "**Respondent No.2**") of the Corporate Debtor.

9. The Applicants' grievance, in substance, is that the Debenture Holders, holding an overwhelming and decisive voting share in the CoC, have driven the approval of the Resolution Plan that fails to meet the mandatory requirements of Section 30(2) of the Code, and that the commercial wisdom of the CoC cannot operate in derogation of applicable law. It is on this premise

that the Applicants have raised the objections to the Resolution Plan of Respondent No. 2 on the aforementioned grounds.

10. The instant Application was listed for the first time before this Adjudicating Authority on 01.07.2026, when the following directions were issued by this Adjudicating Authority:

New IA-2836/2026

1. Ld. Counsel for the Applicant submitted that applications pertaining to the same matter are listed on 08.07.2026. He, therefore, prayed that the instant application be listed along with other applications.
2. At request, list **on 08.07.2026.**
3. In the meantime, the applicant is directed to file a short note and also place on record the hard copy of the application.

Pursuant thereto, a short note dated 06.07.2026 was uploaded by the Applicants on the DMS-e portal on 07.07.2026 reiterating the facts already mentioned in the instant Application.

11. Further, pursuant to the directions issued on 17.08.2026, by this Adjudicating Authority, a note of submissions on behalf of the Applicants was uploaded on the DMS-e portal on 24.08.2026 stating that the cumulative conduct of Respondent No. 1 amounted to "material irregularity" in the exercise of his powers within the meaning of Section 61(3)(ii) of the Code, independently vitiating the Resolution Plan irrespective of CoC's approval. Reliance has been placed on **Amit Sangal v. Kairav Anil Trivedi, IRP of Prince MFG Industries Pvt. Ltd. & Ors., Company Appeal (AT) (Ins) No. 916 of 2023, IFCI Ltd. v. Raju Palanikunnathil Kesavan 2025 SCC OnLine NCLAT 1837**, and **Pragiti Construction v. CoC of Rancom Healthcare Pvt.**

Ltd. Company Appeal (AT)(Ins) Nos. 2330-2331 of 2024 (affirmed in Rajeev Ranjan Singh v. Pragiti Construction), for the proposition that fraud, concealment, or approval of a related applicant's own plan cannot be cured by the CoC's commercial wisdom where material facts were withheld from it.

12. Reply dated 12.07.2026 on behalf of the Respondent No. 1 was uploaded on the DMS-e portal on 22.07.2026.

SUBMISSIONS ON BEHALF OF RESPONDENT NO. 1/ RESOLUTION PROFESSIONAL

13. Respondent No. 1/Resolution Professional has furnished an issue-wise reply to the objections raised by the Applicants, which may be summarised as follows.

14. On the alleged diversion of RERA funds, it is submitted that no illegal diversion has occurred. On assuming charge, Respondent No. 1 found a balance of Rs. 54,42,88,825.59/- (Rupees Fifty-Four Crore Forty-Two Lakhs Eighty-Eight Thousand Eight Hundred Twenty-Five and Fifty-Nine Paisa only) in the designated RERA account of the Corporate Debtor maintained with ICICI Bank (Account No. 777705226266) and, to secure and prudently manage the funds pending utilisation, converted the unutilised balance into Fixed Deposit Receipts of Rs. 27 crores, each carrying interest at the rate of 7.40% per annum and another FDR valued at Rs. 2.50 Cr at an interest rate of 7.25% per annum.

15. It is further submitted that the Resolution Professional has also opened two different bank accounts with Canara Bank for maintenance and construction-related receipts from allottees, with the Resolution Professional as sole signatory. It is stated that amounts received from allottees as payments

towards their outstanding dues for the allotted flat in the Project of the Corporate Debtor was duly deposited into these accounts. This treatment stood disclosed to, and was noted by, the CoC (including the Applicants, as suspended management) from its very first meeting dated 17.02.2025.

16. It is further submitted that, on account of the non-cooperation of the Suspended Management/Applicant and the absence of complete books and records, Respondent No. 1 was unable to independently verify whether the earlier accounts had been maintained in strict compliance with the provisions of the RERA Act, 2016 and the Rules framed thereunder. It is submitted that opening of a fresh account was considered necessary in the interest of transparency, accountability, regulatory compliance, and proper monitoring of project cash flows during the CIRP of the Corporate Debtor.

17. It is submitted that fresh RERA accounts have accordingly been opened by Respondent No. 1, though the same shall become operational only upon due consideration and approval of the requisite license by RERA, and that an appropriate application seeking change of bank accounts has already been filed before HRERA in this regard. It is submitted that, in these circumstances, the allegation that Respondent No. 1 has acted in violation of the provisions of the RERA Act is wholly baseless. It is submitted that the Respondent No. 1 is in the process of submitting the application before RERA seeking renewal of license of the Project.

18. It is further submitted that Phase I of the Project stands substantially complete (451 of 537 units handed over), that Phase II remains unconstructed, and that no subsisting RERA obligation presently attaches to the funds in question, such obligation arising only upon commencement of construction/collection for Phase II under Clause 4.2.2(n) of the Plan.

19. On the alleged suppression of termination of the Collaboration Agreements, it is submitted that this issue was, at the time of filing of the reply, already *sub judice* in I.A. No. 3261 of 2025 (filed by the landowners themselves in the present Company Petition) and I.A. No. 2280 of 2026 in the connected C.P. (IB)-752/2023, raising an identical grievance.

20. On merits, it is denied that any valid termination took place: the termination notices bear no signature of the (by-then suspended) directors and no proof of service was placed on record; the Collaboration Agreements and connected instruments (MoU, GPA, Supplementary Agreements) contain covenants barring unilateral cancellation by the landowners and providing for specific performance in lieu thereof; and of the 72 units due to the landowners, 55 already stood handed over, with third-party rights created therein, rendering the plea of termination inconsistent with their own conduct. Reliance is placed on **Victory Iron Works and Vikas Kumar Sharma v. Mordhwaj Singh (NCLAT)**, for the proposition that development rights, once transferred to a corporate debtor, form part of its estate for the purposes of the Code.

21. On the alleged admission of exaggerated claims, it is submitted that the claims of the Debenture Holders were verified against supporting documentation and admitted accordingly, and that correspondence exchanged with the Applicants shows their queries were duly addressed, negating any charge of non-disclosure.

22. On the alleged ineligibility of the SRA, it is submitted that all eligibility criteria, RFRP terms and the Evaluation Matrix were framed and modified by the CoC in exercise of its commercial discretion, uniformly applied to all resolution applicants. Respondent No. 2, though incorporated on 07.08.2024, has real-estate development as its stated object and a Board with relevant sectoral experience, which was placed before the CoC prior to approval of its Plan with

95.08% voting share. Reliance is placed on Section 30(5) of the Code and **Kalpraj Dharamshi v. Kotak Investment Advisors Ltd., (2021) 10 SCC 401**, for the proposition that the CoC's commercial wisdom, including its assessment of a resolution applicant's suitability, is non-justiciable save on the grounds set out in Section 30(2) of the Code.

23. On the alleged non-compliance with Regulation 38/Section 30(2) it is submitted that the Plan discloses a concrete means of implementation and source of funds a binding commitment of Rs. 75 crores from Kautilya Real Estate Fund, the SRA's own funds, borrowed funds, and Project cash flows, with any shortfall to be met by the SRA. As to the absence of allottee representation on the Monitoring Committee, it is submitted that Regulation 38 does not mandate class-wise representation on that Committee, allottee interests already standing represented in the CoC through the Authorised Representative under Section 25A of the Code.

24. On the alleged arbitrary exclusion of Option-C it is submitted that this issue was, at the time of filing of the reply, also sub judice in I.A. No. 759 of 2026 (in the present Company Petition) and I.A. No. 687 of 2026 in the connected C.P. (IB)-752/2023.

25. On merits, it is submitted that Mr. Anil Kumar Aggarwal (through Goldkey Primeland LLP) failed to submit a revised proposal within the timeline granted (up to 01.12.2025), and that Option-C was introduced for the first time only in the Modified Resolution Plan dated 08/12.12.2025, and that the CoC, upon being apprised of this, resolved not to place Option-C for e-voting so as to maintain fairness and uniformity among resolution applicants, a decision recorded with reasons in the minutes. Reliance is placed on **Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta, 2019 SCC**

OnLine SC 1478, and **Vedanta Ltd. v. Bhuvan Madan, 2026 SCC OnLine NCLAT 534**.

26. On the alleged speculative financial structure, it is submitted that reliance on a disclosed third-party funding commitment is not impermissible per se, the Rs. 75 crore commitment from Kautilya Real Estate Fund being supported by its Statement of Assets under Management; and that the "Implementing Entity" clause is a mere implementation flexibility, Respondent No. 2 remaining primarily liable under the Plan.

27. On non-joinder of necessary parties, it is further submitted that the Application is liable to be dismissed for non-impleadment of the CoC as a party, relying on **Prabodh Verma v. State of Uttar Pradesh, (1984) 4 SCC 251**, and **Union of India v. Oriental Bank of Commerce, Company Appeal (AT)(Ins.) No. 1417 of 2019**, for the principle that no effective order can be passed in the absence of necessary parties. On the above grounds, Respondent No. 1 has prayed that the Application be dismissed, with exemplary costs.

28. Further, a brief note on behalf of the Respondent No. 1 / Resolution Professional dated 22.07.2026 was uploaded on the DMS-e portal on 23.07.2026 stating that:

a. as regards the alleged neglect of maintenance and repairs of the Project, that despite financial constraints inherited from the erstwhile management, Respondent No. 1, with the approval of the CoC, had incurred an amount of Rs. 96,36,000/- (Rupees Ninety-Six Lakhs Thirty-Six Thousand only) towards essential works, including the UF plant, street lighting, Fire NOC, power backup, road repair and PNG line, and had secured further CoC approval of Rs. 1,47,00,000/- (Rupees One Crore Forty-Seven Lakhs only) towards façade repairs, borewell installation and fire safety equipment;

b. that, as regards the alleged suppression of termination of the Collaboration Agreements, an identical grievance was also pending adjudication in I.A. No. 4776 of 2025, titled *Vardhman Parivar Association v. Ducturus Resolution Professionals Pvt. Ltd.*, wherein the concerned allottees had already obtained possession and completed registration, leaving no surviving cause of action on the issue;

c. that, of the 537 units comprised in Phase I of the Project, 519 units stood sold, possession of 484 units had been handed over, possession of a further 24 units had been offered, 11 units remained pending handover and 18 units remained unsold; that Phase II remained wholly unconstructed and unsold, its development being the responsibility of Respondent No. 2 under Clause 4.2.2(n) of the approved Resolution Plan; and that the obligation to maintain a RERA account would accordingly arise only upon commencement of construction and fund collection for Phase II;

d. that the termination notices dated 27.09.2024, 30.09.2024 and 05.10.2024 bore the signatures only of the landowners and one Ms. Neha, whose employment records were not traceable with the Corporate Debtor, and that there was no certainty as to whether the purported termination had been affected before or after commencement of the CIRP of the Corporate Debtor;

e. that, of the 72 units to which the landowners were entitled under the Collaboration Agreements, 55 units had already been handed over and 9 units offered for possession, and that the landowners had, in the meanwhile, already alienated 35 units in their name to third parties, rendering their stand before this Adjudicating Authority inconsistent with their own conduct; and that the DTCP licence stood granted for the Project as a whole and was incapable of being obtained or continued in part, such that acceding to the landowners'

demands would jeopardise the Project in its entirety and prejudice the rights of third-party allottees;

f. that reliance was additionally placed on **Brajesh Kumar Tripathi v. Hasti Mal Kachhara, 2026 SCC OnLine NCLAT 931**, and **Ishan Singh v. Narender Kumar Sharma, 2026 SCC OnLine NCLAT 593**, for the proposition that land forming part of a composite real estate project cannot be segregated from the CIRP on the basis of a belated unilateral termination by landowners, particularly where third-party rights have already been created, and that inter se disputes between a landowner and a developer cannot justify exclusion of project assets from the valuation exercise or the Information Memorandum once statutory rights of allottees have come into existence; and

g. that, as regards the alleged admission of exaggerated claims of the Debenture Holders, the demand notice dated 28.02.2025 relied upon by the Applicants reflected the demand raised by only one Financial Creditor, namely, Kautilya Finance B.V., and could not, without more, support the allegation of exaggeration in respect of the claims of both Debenture Holders.

ANALYSIS AND FINDINGS

29. We have heard the learned counsel for the parties and perused the material available on record, including the Application filed by the Applicants, the Reply filed by Respondent No. 1/Resolution Professional, and the brief/short notes of arguments placed on record by the respective parties.

30. At the threshold, it is necessary to advert to the well-settled contours of the jurisdiction available to this Adjudicating Authority while examining a challenge to a Resolution Plan approved by the CoC. The Supreme Court in **Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta, 2019 SCC OnLine SC 1478**, has authoritatively held that the commercial

wisdom of the CoC has been given paramount status without judicial intervention, and that it is not open to the Adjudicating Authority to reckon any factor other than those specified under Section 30(2) of the Code.

31. This position was reiterated in **K. Sashidhar v. Indian Overseas Bank, (2019) 12 SCC 150**, and was further affirmed in **Kalpraj Dharamshi v. Kotak Investment Advisors Ltd., (2021) 10 SCC 401**, wherein it was held that the legislature has consciously not provided any ground to challenge the "commercial wisdom" of the CoC before the Adjudicating Authority, such commercial wisdom being non-justiciable, subject only to the limited grounds set out in Section 30(2) of the Code. It is with these principles in mind that we examine each of the objections raised by the Applicants.

32. On ground (A), the Applicants' grievance is that funds lying in the RERA-designated account, the Project Revenue Account and the account holding allottee receipts have been earmarked under the Resolution Plan for distribution to the secured Financial Creditors/Debenture Holders, contrary to the Real Estate (Regulation and Development) Act, 2016. We find force in the submission of Respondent No. 1 that this treatment was disclosed to, and noted by, the CoC including the Applicants, as suspended management at its very first meeting dated 17.02.2025, of which the Applicants, as members entitled to attend CoC meetings under Section 24(3) read with the proviso to Section 24(2) of the Code, were aware. An allegation of "illegal diversion" or "suppression" cannot be sustained where the very fact complained of stood disclosed to all stakeholders from the inception of the CIRP.

33. Since Phase I, the only currently completed/sold portion of the Project, is not the subject of any live construction or collection activity, the funds in the designated account do not presently carry the statutory earmarking under the RERA Act that would attach only upon fresh collections for Phase II. We are

also mindful that the distribution of the Corporate Debtor's existing cash and bank balances to secured Financial Creditors, while directing resolution applicants to infuse fresh funds for project completion, is a structuring choice falling within the CoC's commercial wisdom under Clause 1.14.3 of the RFRP, and does not, without more, offend Section 30(2) of the Code. Ground (A) accordingly does not survive scrutiny.

34. On ground (B), it is no longer necessary for this Adjudicating Authority to examine whether the termination of the Collaboration Agreements, or the extinguishment of the landowners' rights, was suppressed from, or improperly reflected in, the Information Memorandum. The very controversy raised by the Applicants concerning the same land, the same Collaboration Agreements and the same landowners has since been conclusively adjudicated by this Adjudicating Authority, by orders dated 06.08.2026 in I.A. No. 3261/2025 (in the present Company Petition) and dated 31.07.2026 in I.A. No. 2280/2026 in the connected C.P. (IB) No. 752/2023, filed by the landowners themselves.

35. This Adjudicating Authority, in those proceedings, had held that the development rights over the subject land admeasuring 3.9812 acres constitute "property" of the Corporate Debtor within the meaning of Section 3(27) of the Code and that such rights were correctly included in the Information Memorandum in discharge of the Resolution Professional's statutory obligations under Sections 18, 25 and 29 of the Code read with Regulation 36 of the CIRP Regulations, and that the landowners were disentitled to the reliefs claimed by them on grounds including estoppel and conduct inconsistent with the case of termination set up by them.

36. It is a settled principle that a party ought not to be permitted to agitate an identical grievance twice over, through a different set of applicants, before the same forum, once the underlying controversy stands decided by this

Adjudicating Authority. Applying that principle, and adopting the reasoning and conclusions recorded in I.A. No. 3261/2025 and I.A. No. 2280/2026, we find no substance in the Applicants' grievance at (B) above. Ground (B) accordingly fails and is rejected.

37. On ground (C), the Applicants' grievance is that the claims of the Debenture Holders were admitted without proper verification. We find that Respondent No. 1 has placed on record that the claims were checked against the Corporate Debtor's own records and admitted on the basis of supporting documentation, and that the Applicants' request for the underlying computation sheet was declined on the ground of confidentiality, there being no obligation under the Code, the CIRP Regulations, or any judicial precedent brought to our notice, requiring a Resolution Professional to share the computation of an admitted claim with suspended management as a matter of right. A bare allegation of "exaggeration", unaccompanied by any demonstrated discrepancy between the claim documentation and the amount admitted, does not constitute a ground under Section 30(2) of the Code warranting interference with the Resolution Plan. Ground (C) accordingly fails.

38. On ground (D), Section 29A of the Code prescribes the sole statutory disqualification for a resolution applicant; it does not prescribe any minimum period of incorporation, minimum years of sectoral experience, or bar on a relationship with a financial creditor of the corporate debtor, as a condition of eligibility. Matters such as the eligibility criteria, threshold net worth/EMD requirements, and the Evaluation Matrix applied to score competing resolution plans fall within the domain of Regulation 36B of the CIRP Regulations and the commercial discretion of the CoC as has been held in **IMR Metallurgical Resources v. Ferro Alloys, (2020) 220 Comp Cas 528**, and **Kannan Tiruvengadam v. M.K. Shah Exports, (2018) 3 Comp Cas-OL 677**.

39. On facts, it is not disputed that Respondent No. 2's objects, Board composition and credentials were placed before the CoC as part of the Resolution Plan, and that the Plan was approved with a 95.08% voting share after due consideration. Even accepting, without holding, that Respondent No. 2 is a recently incorporated entity that circumstance was squarely within the CoC's contemplation at the time of approval and does not, by itself, translate into a ground of statutory ineligibility under Section 29A. Ground (D) accordingly fails.

40. On ground (E), Regulation 38(1A) of the CIRP Regulations requires a resolution plan to demonstrate that adequate means for supervising implementation, and mechanisms for approvals/interventions, are provided for; it does not, in terms, mandate a dedicated seat for any particular class of creditors, including allottees, on a monitoring committee.

41. We find that the Plan discloses the means of implementation and source of funds with sufficient specificity and a binding commitment of Rs. 75 crores from Kautilya Real Estate Fund (supported by its Statement of Assets under Management) Respondent No. 2's own funds, further borrowed funds, and Project cash flows, with any shortfall to be funded by Respondent No. 2 such that the objection of vagueness or non-disclosure under Regulation 38 is not made out. Allottees, represented through the Authorised Representative appointed under Section 25A of the Code, participate in and vote at the CoC, the primary forum through which their interests are statutorily safeguarded, and the absence of a separate seat on the Monitoring Committee does not, without more, constitute a violation of Regulation 38 or Section 30(2) of the Code. Applying the ratio in Kalpraj Dharamshi (supra), we decline to reappraise the CoC's commercial assessment of the Plan's feasibility and viability on this ground. Ground (E) accordingly fails.

42. On ground (F), for the same reason as ground (B) above, it is no longer necessary for this Adjudicating Authority to examine the exclusion of Option-C from evaluation and e-voting. This very issue stood raised in the connected I.A. No. 759 of 2026 (in the present Company Petition) and I.A. No. 687 of 2026 (in the connected C.P. (IB) No. 752/2023), both of which have since been decided by this Adjudicating Authority.

43. This Adjudicating Authority held, in those proceedings, that Option C was in fact placed before the CoC by the Resolution Professional, and that the CoC's decision, taken after deliberation and recorded in the minutes of the 13th CoC meeting, not to carry Option C forward to evaluation and e-voting, was a legitimate exercise of its commercial wisdom, founded on the reasonable ground that Option C deviated from the CoC's specific prior direction that the financial proposals negotiated at the 12th CoC meeting would be treated as final; and that no prima facie case of arbitrariness, discrimination, or procedural irregularity of the kind warranting interference under Section 60(5) of the Code had been made out.

44. Adopting the reasoning and conclusions recorded in I.A. No. 759/2026 and I.A. No. 687/2026, and applying the principle in **Vedanta Ltd. v. Bhuvan Madan (supra)**, that a CoC's decision to decline a belatedly-submitted proposal, in order to preserve the sanctity of a process timeline it had itself fixed, is a matter of commercial wisdom not ordinarily amenable to judicial review, we find no substance in the Applicants' grievance at (F) above. Ground (F) accordingly fails and is rejected.

45. On ground (G), dependence on a disclosed third-party funding commitment, standing alone, is not impermissible under the Code or the CIRP Regulations. We find that the Plan sets out, in specific and quantifiable terms, multiple sources of funding a binding commitment, the SRA's own resources, borrowed

funds, and Project cash flows with the SRA undertaking to meet any shortfall. The Applicants' apprehension as to the adequacy of this structure is speculative and unaccompanied by any material to suggest that the disclosed arrangements are unlikely to materialise, and cannot, without more, form a basis to unsettle a Resolution Plan approved by the CoC in exercise of its commercial wisdom. Moreover, it is observed that Plan discloses the means of implementation and source of funds with sufficient specificity and a binding commitment of Rs. 75 crores from KREF, which in all practicality is equivalent to a commitment from a reputed fund, as KREF is a well-recognised Financial Creditor, holding 19.66% voting share in the CoC, having a significant track record of providing capital on competitive terms with structures tailored to match the residential/real estate projects and to meet the payment and other flexibility required by local developers.

46. The "Implementing Entity" clause, as explained by Respondent No. 1, is a mechanism for implementation flexibility, Respondent No. 2 continuing to remain primarily liable under the Plan; we do not find this clause to constitute an impermissible post-approval substitution of the Resolution Applicant so as to attract interference under Section 30(2) of the Code. Ground (G) accordingly fails.

47. As regards the objection of non-joinder of the CoC, this Adjudicating Authority, having in any event examined and returned findings on each of the objections raised at (A) to (G) above on their respective merits, does not consider it necessary to non-suit the Applicants solely on this technical ground; the objection of non-joinder does not survive independently and is not required to be separately adjudicated.

48. For the reasons aforesaid, this Adjudicating Authority finds no merit in the objections raised by the Applicants at (A), (C), (D), (E) and (G) above; and the objections raised at (B) and (F) above stand concluded against the Applicants by this Adjudicating Authority's orders dated 31.07.2026, 27.07.2026, 05.08.2026 and 06.08.2026 in I.A. No. 2280/2026, I.A. No. 759/2026, I.A. No. 687/2026 and I.A. No. 3261/2025 respectively, for the reasons recorded therein and adopted herein.

ORDER

49. **In view of the foregoing, I.A. No. 2836 of 2026 is disposed of in the following terms**:

a) The objections raised at (A), (C), (D), (E) and (G) above do not disclose any ground under Section 30(2) of the Code warranting interference with the Resolution Plan of Respondent No. 2 as approved by the CoC, and are accordingly rejected;

b) The objection raised at (B) above stands concluded against the Applicants by this Adjudicating Authority's orders dated 06.08.2026 in I.A. No. 3261/2025, and dated 31.07.2026 in I.A. No. 2280/2026 in the connected C.P. (IB) No. 752/2023, and is accordingly rejected;

c) The objection raised at (F) above stands concluded against the Applicants by this Adjudicating Authority's orders dated 27.07.2026, in I.A. No. 759/2026 and dated 05.08.2026 I.A. No. 687/2026 in the connected C.P. (IB) No. 752/2023, and is accordingly rejected;

d) The objection as to non-joinder of the CoC does not survive independently and is not required to be separately adjudicated, this Adjudicating Authority having examined and decided each of the objections at (A) to (G) above on their respective merits;

e) I.A. No. 2836 of 2026 is, accordingly, disposed of;

f) Parties shall bear their own costs;

50. A copy of this order be uploaded on the website of this Tribunal forthwith and be communicated to the parties/their counsel through the e-mail addresses on record.

Sd/-
(ANUPINDER SINGH GREWAL)
(PRESIDENT)

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)