**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH-I**

**IA(IBC)(PLAN)/36(MB)2026 in CP (IB)783 (MB) 2021**

*Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan under the provisions of Section 31(1) of the Code; And*

*In the matter of IA(IBC)(PLAN)/36(MB)2026;*

**CMA Harshad Deshpande,**
**Resolution Professional of AA Estate Private Limited**
**Registered Address: 403, Kumar Millennium,**
**Shivatirtha Nagar Kaman, Opp. Krishna Hospital Paud Road, Kothrud, Pune-411038**

….Resolution Professional/Applicant

*And In the original matter of;*

**State Bank of India**

….Financial Creditor

Versus

**A.A. Estate Private Limited**

….Corporate Debtor

***Order pronounced on 27.10.2026***

***Coram****:*

**Shri. Prabhat Kumar** — Hon'ble Member (Technical)

**Shri Sushil Mahadeorao Kochey** — Hon'ble Member (Judicial)

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***Appearances:***

IA(IBC)(PLAN) /36(MB)2026:

For the State Bank of India : Sr. Adv. Zal Andhiyarjuna a/w
Adv. Amir Arsiwala , Adv. Malavika Sachin

For the Resolution Professional : Adv. Shyam Kapadia, Adv. Rubina, Adv. Abha Patel, Adv. Urvaksh Baria, Adv. Khatri

**ORDER**

1. The Resolution Professional of A.A. Estate Private Limited ('Corporate Debtor'), CMA Harshad Deshpande ('Resolution Professional/ RP/ Applicant') has filed an application bearing **IA(IBC)(PLAN)/36(MB)2026 of CP (IB) 783 of 2021** on 04.03.2026 seeking approval of the Resolution Plan dated 27.06.2025 along with the addendum dated 26.11.2025 submitted by the Successful Resolution Applicant, Consortium of Authum Investment & Infrastructure Limited & Cosmos Prime Projects Limited ('SRA') in terms of Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 ('Code'), read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Resolution Plan was placed before the members of the Committee of Creditors ('CoC') in the 37th Meeting of the CoC held on 23.12.2025 and voted with 78.62% votes. The resolution plan was formally approved in the 38th meeting of CoC held on 30.01.2026.

**Brief Background of the Resolution Plan**

2. This Tribunal vide its order dated 06.12.2022, admitted the Company Petition No.783/MB/2021 filed under Section 7 of the Code, by State Bank of India, against the Corporate Debtor, thereby initiating the Corporate Insolvency Resolution Professional (CIRP) in respect of the Corporate Debtor.

3. By the said order this Tribunal appointed CMA Harshad Deshpande IBBI Registration Number as IBBI/IPA-001/IP-P00166/2017-18/10335 as the Interim Resolution Professional (IRP) and imposed a moratorium. The IRP made a public announcement on 09.12.2022, calling for claims from all creditors. However, the suspended director filed an appeal before the Hon'ble NCLAT, which, on 23.12.2022, issued an interim order directing that the



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Committee of Creditors (CoC) shall not be constituted, effectively stalling the process. The Hon'ble NCLAT finally dismissed the appeal on 31.03.2023. The suspended director then appealed to the Hon'ble Supreme Court in Civil Appeal No. 4018 12023 vide Order dated 07.06.2023, wherein it was directed as interim measure that any steps taken in the meantime would be subject to the final outcome, allowing the CIRP to proceed.

4. The 1st Meeting of the CoC was held on 09.06.2023. The list of creditors, including 135 homebuyers (with a 36.65% voting share), Authum Investment & Infrastructure Limited (assignee of loan of Suraksha Asset Reconstruction Company Limited)(41.97%), and State Bank of India (21.37%), was presented. The 2nd Meeting of the CoC was held on 19.07.2023. After deliberation, the CoC approved publication of the Expression of Interest ("EOI") under Form - G. The RP published the Form - G on 28.07.2023 ("First Form G"). Further, the Applicant had re-published the same on 29.08.2023 ("Second Form G") to elicit wider response. However, as no Resolution Plans were received by the Applicant, the CoC of the Corporate Debtor had resolved during its 7th Meeting held on 07.11.2023 & 08.11.2023, to again re-publish Form - G and the RP published the same on 22.11.2023 ('Third Form G"). The RP states that, based on the above Third Form - G dated 22.11.2023, 14 EOI's were received. The RP further states that, the Applicant had issued the final list of eligible PRAs on 30.12.2023.

5. After the deliberation on the said proposals, Information Memorandum, Evolution Matrix and RFRP was issued to PRAs on 30.12.2023 and the last date for submission of Resolution Plan was 30.01.2024, which was further extended 2 times and therefore, the last date for submission was 14.02.2024.

6. In the 13th Meeting of the CoC held on 16.02.2024, the CoC decided not to accept the plan proposed by M/s Ashdan Properties Private Limited as it was submitted one day later than the due date which was on 15.02.2024. M/s Ashdan Properties Private Limited challenged this decision by filing an



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Interlocutory Application (IA No. 1143/2024) before this bench. On 29.07.2024 the Tribunal directed the CoC to consider the plan, a decision that was promptly challenged by Authum Investment and Infrastructure Limited before the Hon'ble NCLAT. On 17.03.2025, the Hon'ble NCLAT reversed the decision by this bench directing to reject the proposed plan. M/s Ashdan Properties preferred an appeal to the Hon'ble Supreme Court, which got dismissed.

7. The RP appointed M/s Sabadra & Associates as the transaction auditor on 10.08.2023, to investigate transactions of a preferential, undervalued, or fraudulent nature under Sections 43, 45, 50, and 66 of the IBC. The Report was submitted on 28.08.2024.

8. Two Registered Valuers, namely Mr. Kedar Chikodi and Mr. Raseek Bhagat, were appointed by the Resolution Professional in the 3rd meeting of the CoC. The said valuers furnished their respective valuation reports vide emails dated 25.06.2024 and 14.08.2024, and thereafter submitted revised reports. Subsequently, both the valuers later withdrew their respective reports. Consequent thereto, in the 33rd meeting of the CoC held on 15.09.2025, fresh appointments were made of Mr. Bhavin Patel and Mr. Vinit Sangoi as Registered Valuers. The newly appointed valuers submitted their final valuation reports on 19.11.2025, which drastically reduced valuation of all four projects of the corporate debtor. The reports were accepted by the CoC. Aggrieved by this, State Bank of India (SBI) filed an application IA No. 5481/2025 objecting to the valuation of the Corporate Debtor's assets as accepted by the CoC, therefore seeking rejection of the valuation report submitted by the newly appointed valuers and for appointment of an independent valuer which is dealt with separately. The Tribunal, after hearing both sides, passed an order on 16.02.2026, directing the appointment of Mr. Kunal Kantilal Vikamsey, Registered Valuer in the panel of SBI, holding IBBI Registration No. IBBI/RV/07/2018/10066, a new valuer to undertake the fair market value and liquidation value of all four projects of the Corporate



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Debtor. The three sets of valuation reports are: (i) the original valuation reports, (ii) the subsequent valuation reports by the two newly appointed valuers, and (iii) the KKCA Valuers LLP report prepared pursuant to the Tribunal's order dated 16.02.2026:

A. Fair value:

| **Project / Asset** | **Valuation by Raseek Bhagat** | **Valuation by Kedar Chikodi** | **Second set of Valuer(s)** | **KKCA Valuers LLP – Final** |
|---|---|---|---|---|
| RNA Address | 84.95 Cr. | 85.99 Cr. | 35.66 Cr. | Rs.93.59 Cr. |
| RNA Grandeur | 8.06 Cr. | 8.51 Cr. | -16.92 Cr. | Rs.9.68 Cr. |
| RNA Bizz | 185.67 Cr. | 147.07 Cr. | 86.32 Cr. | Rs.142.86 Cr. |
| Kandivali BMC Market | 28.59 Cr. | 28.85 Cr. | -4.01 Cr. | Rs.21.81 Cr. |
| **Total** | **307 Cr.** | **270.44 Cr.** | **101.05 Cr.** | **Rs.267.94 Cr.** |

B. Liquidation value:

| **Project / Asset** | **Raseek Bhagat** | **Valuation by Kedar Chikodi** | **Second Valuer(s)** | **KKCA Valuers LLP – Final** |
|---|---|---|---|---|
| RNA Address | 59.49 Cr. | 64.49 Cr. | 28.53 Cr. | Rs.74.87 Cr. |
| RNA Grandeur | 5.64 Cr. | 6.38 Cr. | -16.92 Cr. | Rs.7.74 Cr. |
| RNA Bizz | 129.97 Cr. | 110.30 Cr. | 69.06 Cr. | Rs.114.29 Cr. |
| Kandivali BMC Market | 20.01 Cr. | 23.08 Cr. | -4.01 Cr. | Rs.17.44 Cr. |
| **Total** | **Rs.209.63 Cr.** | **Rs.85.90 Cr.** | **76.65 Cr.** | **Rs.214.34 Cr.** |

C. Consolidation of values by the Valuers:

| **Valuation exercise** | **Fair Value** | **Liquidation Value** |
|---|---|---|
| **Original Valuers – average** | **Rs. 307 Cr.** | **Rs.209.63 Cr.** |

| | | |
|---|---|---|
| **Second-round Valuers – average** | **Rs. 101.05 Cr.** | **Rs.76.65 Cr.** |
| **KKCA Valuers LLP – Court-appointed Final Valuer** | **Rs.267.94 Cr.** | **Rs.214.34 Cr.** |

9. It is explained by the RP as well as assenting financial creditor that the variations in the value determined by valuers on three occasion are arising on account of differences in the treatment of limitations concerning exploitation of future potential of these projects particularly arising from height restrictions and feasibility of redevelopment of adjusting structure without the consent of present occupants thereof available as on date.

10. In the 37th meeting of the CoC held on 23.12.2025, the resolution plan submitted by the Consortium of Authum Investment & Infrastructure Limited and Cosmos Prime Projects Limited was kept for e voting commencing from 02.01.2026 9:30 AM ending on 12.01.2026 07:00 PM. State Bank of India dissented to the Resolution Plan, while the Homebuyers and Authum Investment & Infrastructure Limited voted in favor resulting into approval of the Final Resolution Plan dated 27.06.2025 (read with addendum dated 26.11.2025) tendered by the SRA with 78.62%. The approval was formally confirmed in the 38th CoC Meeting on 30.01.2026. The SRA subsequently paid Rs.1.80 crore as Performance Security on 30.01.2026, calculated at 5% of the Rs.36 crore cash component as calculated by the RP. Following the CoC's approval, the RP filed the present Interlocutory Application under Section 30(6) of the IBC on 04.03.2026, seeking the final approval of the resolution plan from the Tribunal under Section 31(1). The tabular representation of the CoC who voted for and dissented is as follows:

| **Sr. No.** | **Name of the Creditor** | **Voting Shares (%)** | **Voting for Resolution Plan (Voted for/ Dissented / Abstained)** |
|---|---|---|---|
| 1. | State Bank of India | 21.37% | Dissent |

| | | | |
|---|---|---|---|
| 2. | Authorized Representative of Homebuyers | 36.65% | Voted for |
| 3. | Authum Investment & Infrastructure Limited | 41.97% | Voted for |

11. Learned counsels for the Resolution Professional submitted that the CD does not own the underlying land. According to the CoC's own record, the land in the relevant projects is owned by MHADA and leased to the concerned Co-operative Housing Societies, who have in turn entered into redevelopment agreement with the CD, accordingly, it has only contractual development rights under Development Agreements ("DAs") with these cooperative societies. The statutory approvals required for redevelopment are in the name of the concerned Societies and not in the name of the CD. It is further submitted that the CD is entitled to the free sale area after fulfillment of obligation under development agreements out of which some part thereof has already been sold in favor of homebuyers, and such free sale area accounts for the primary source of its operating revenue. All these development agreements are acted upon as four independent projects, namely RNA Grandeur (hereinafter also referred as 'Project 1'), RNA Address (hereinafter also referred as 'Project 2'), RNA Bizz (hereinafter also referred as 'Project 3'), RNA Kandivali (hereinafter also referred as 'Project 4').

**Salient Features of the Resolution Plan:**

12. The key features and summary of the final Resolution Plan submitted by the Consortium of Authum Investment & Infrastructure Limited and Cosmos Prime Projects Limited (SRA) and as approved by the CoC are as under:

The Plan provides for payment of CIRP costs in priority, payment of the other debts of the Corporate Debtor, payment of the debts of the Creditors in such a manner as specified by 38(1) of the IBBI (Insolvency Resolution Corporate Persons) Regulations, 2016; provides for the management of the affairs of the



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Corporate Debtor after the approval of the Resolution Plan Besides this, the total outlay of the Resolution Plan is as follows ("Total Resolution Plan Amount")(*Amount in Rupees*) :

| Sr. No | Stakeholders/ Costs | Amounts(s) | | | |
|---|---|---|---|---|---|
| | | **Amount Admitted** | **Realizable amount under the plan** | **Percentage of realizable amount** | **Payment schedule** |
| 1. | **Secured Financial Creditors** | -- | -- | -- | -- |
| | Dissenting | 2,01,12,27,048 | 24,75,00,000 | 12.31% | Upfront |
| 2. | **Unsecured Financial Creditors** | 7,39,81,91,830 | 5,54,87,28,250 | 70% | Upfront to the unsecured financial creditor Payment towards homebuyers payable on deferred basis on the relevant Conveyance Date as per repayment Schedule mentioned in Resolution Plan |
| 3. | **Operational Creditors** | | | | |
| | **i)Government** | -- | -- | -- | -- |



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| | | | | | |
|---|---|---|---|---|---|
| | **ii)Workmen -PF Dues -Other Dues** | -- | -- | -- | -- |
| | **iii)Employees -PF Dues -Other Dues** | 5,39,39,090 | 13,47,500 | 2.50% | Upfront |
| | **iv)Other Operational Creditors** | 2,00,81,399 | 5,02,500 | 2.50% | Upfront |
| | **Other Debts and Dues** | 13,75,000 | 13,75,000 | -- | Upfront |
| | **Shareholders** | -- | -- | -- | -- |
| | **Total** | **9,48,49,14,367** | **5,79,94,53,250** | -- | -- |

*Note 1: The dissenting financial creditors, if any, shall receive the minimum entitlement of dissenting financial creditor from the financial creditors payment and shall be paid in priority to the dissenting financial creditors. Or such higher amount equivalent to the minimum entitlement of operational creditors.*

*CIRP Costs and Standstill Period Costs proposed to be paid in full from the total outlay.*

*1(one) sq. ft. of carpet area in project 1 has been reasonably estimated to be equivalent to Rs. 25,000( Rupees Twenty-Five Thousand) and 1(one) sq.ft. of carpet area in project 2 has been reasonably estimated to be equivalent to Rs. 35,000 (Rupees Thirty-five thousand) and on the assumption that all the Homebuyers will be allotted carpet area and shall neither have exercised the Cash Option, nor be Non-Conveyable Homebuyer, nor shall the exit option or Project 1 Homebuyers Independent Exit Option have been exercised.*

13. The Plan proposes a total outlay of Rs. 579.94 crores for settlement of the creditors. Of this, approximately Rs. 543.94 crores represent the notional



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value of carpet area proposed to be given to homebuyers. The plan contemplates three scenarios for the homebuyers namely

a. an exit option vested with resolution applicant excisable within six months from the NCLT approval date in terms of clause 4.3.11 of the Resolution Plan in respect of Project 1 & 2 in case, the counter parties to the development agreement do not convey their express approval or consent by execution of necessary documents as required under the plan or any one or more of the development agreements in relation to the project is terminated or cancelled for rights therein stands prejudiced. In this case, the plan offers lumpsum cash payment of Rs. 20 lakhs for homebuyers of Project 1 and Rs. 80 Lakhs for homebuyers of Project 2 as exit option payment;
b. an exit option is vested with individual homebuyers of Project 1 & 2 exercisable in terms of Clause 4.3.5 of the Resolution Plan if the Corporate Debtor or the resolution applicant do not exercise their exit option within one month of NCLT approval date. On exercise of such option, the Resolution Applicant shall pay 75% or 92.5% of the principal amount in cash in lieu of allotted carpet area;
c. Carpet area entitlement to homebuyers in terms of Schedule 3 in terms of revised payment schedule and additional payment @ Rs. 8100/- per sq. ft by the allottees of units in Project 1 and 2.

14. The resolution plan also contemplates settlement of claims of allottees of flat on floors in Project 1 & 2 in case necessary height approvals and clearances are not received from the AAI in relation thereby making it impossible for the Corporate Debtor to construct and convey such allotted flats beyond the permitted heights. Further, Clause 4.3.12 of the Resolution Plan authorizes homebuyers of Project 1 acting collectively, subject to approval of 75% or more of homebuyers, to require the Corporate Debtor to transfer and assign its rights and obligations under developments relating to Project 1 within two months from the NCLT approval date.

15. Secured financial creditors, other than homebuyers, are proposed to receive Rs. 24.75 crores in cash within 45 days of NCLT approval, while unsecured financial creditors are proposed to receive Rs. 10.9275 crores in cash. The Plan contemplates a 36-month period for renewal of the lapsed business permits, rights, entitlements and approvals to continue the Corporate Debtor as a going concern.

16. The committee of creditors has approved for contribution under regulation 39B as under:

    i. Estimated liquidation cost: Rs. 78,88,000/-.
    ii. Estimated liquid assets available: Rs. 0/-
    iii. Contributions required to be made: RS. 78,88,000/-
    iv. Financial creditor wise contribution is as under:

| **Sr. No.** | **Name of financial creditor** | **Amount to be contributed (Rs.)** |
|---|---|---|
| 1. | State Bank of India | 16,85,666 |
| 2. | Authum Investment and Infrastructure limited | 33,10,594 |
| 3. | Homebuyers | 28,91,740 |
| | **Total** | **78,88,000** |

17. The Applicant submits that **Monitoring Committee** shall be constituted consisting of;

    *i) The committee comprises a total of four voting members:*
    *(a) one representative of the Assenting Financial Creditors,*
    *(b) two representatives of the Resolution Applicant, and*
    *(c) one representative of the Monitoring Agent (who is the Resolution Professional or his nominee).*

18. **Source of Funds**: The SRA's Resolution Plan outlines the following sources of funds for the total outlay of approximately Rs.579.94 Crores:



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a. **RA Infusion:** The SRA will initially infuse **Rs.5,00,00,000** (Rupees Five Crores only) into the Corporate Debtor through subscription to equity or preference shares.

b. **Own Funds and Accruals:** The balance amount required for payments, specifically the cash pay outs to Secured and Unsecured Financial Creditors, will come from the SRA's own funds and business accruals. For payments to homebuyers, the source is identified as the "*own funds and accruals of the Resolution Applicant.*"

c. **Project Cash Flows:** Future cash flows from the completion and sale of units in the projects (RNA Address, RNA Bizz, RNA Grandeur) are expected to fund project costs and generate returns for the Resolution Applicant. The business plan projects future cash flows of Rs.469 crores, Rs.350 crores, and Rs.23 crores for the three main projects, respectively.

19. Performance Guarantee: The Request for Resolution Plan (RFRP) mandates that the Successful Resolution Applicant (SRA) furnish Performance Security equivalent to 5% of the 'resolution amount' in the form of a bank guarantee, a demand draft, or a direct bank transfer. This security must be submitted within 7 days of accepting the Letter of Intent (LOI). The SRA, Authum Investment & Infrastructure Ltd. & Cosmos Prime Projects Ltd., earlier deposited an Earnest Money Deposit (EMD) of Rs. 2 crores and requested that this amount be adjusted against the required performance security. The Resolution Professional (RP) calculated the "resolution amount" for this purpose as the Rs. 36 crores cash payout to financial creditors, resulting in a Performance Security of Rs. 1.80 crores. The Dissenting Financial Creditor, State Bank of India (SBI), argues that the performance security should be calculated on the total resolution amount of approximately Rs. 579.94 crores, which includes the value of carpet area allotments to homebuyers, making the required security Rs. 28.99 crores.

20. **Implementation Schedule of the Resolution Plan**: The Approval Date (Transaction date/ T), followed by the Implementation Date which must occur



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within 45 days from the date the NCLT order. On the Implementation Date, all major actions including creditor payments, asset assignment, capital restructuring, and board reconstitution are to be completed. Thereafter, the Resolution Applicant has to obtain all necessary development approvals within 1 year. Finally, the handover of carpet area to homebuyers is scheduled on the Conveyance Date, which is to occur within 36 months for Project 1 and within 48 months for Project 2, from the date of receiving those development approvals.

**Statutory Compliance:**

21. In compliance with Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution Plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
    a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;
    b) Provides for payment of debts of Operational Creditor;
    c) Provides for payment to the Financial Creditors who did not vote in favor of the Resolution Plan
    d) Provides for the management of the affairs of the Corporate Debtor;
    e) Provides for the implementation and supervision of the resolution plan;
    f) Does not contravene any of the provisions of the law for the time being in force.
22. It is further confirmed by Applicant that, in compliance of the Section 30(4) of the IBC, 2016, the Resolution Plan is feasible and viable, according to the CoC (b)has been approved by the CoC with 78.62% voting share.

23. It is further confirmed by Applicant that, in compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that;



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i. The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.

ii. The Resolution Plan includes a statement as to how it has dealt with the interest of all stakeholders.

iii. The Resolution Plan provides:

a) The terms 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 of supervising its implementation.

24. The details of the CIRP are as under:

| ***Sr. No.*** | ***Particulars*** | ***Description*** |
|---|---|---|
| *1.* | *Name of the CD* | *AA Estate Private Limited* |
| *2.* | *Date of Initiation of CIRP* | *06.12.2022* |
| *3.* | *Date of Appointment of IRP* | *06.12.2022* |
| *4.* | *Date of Publication of Public Announcement* | *09.12.2022* |
| *5.* | *Date of Constitution of CoC* | *04.06.2023* |
| *6.* | *Date of First Meeting of CoC* | *09.06.2023* |
| *7.* | *Date of Appointment of RP* | *16.06.2023* |
| *8.* | *Date of Appointment of Registered Valuers* | *1st registered valuers*<br>*For Land & Building:07.08.2023 & 08.09.2023*<br>*For Plant & Machinery:07-08.2023 &.08.09.2023*<br>*For SFA: 07.08.2023 &08.09.2023*<br>*2nd Set of valuers (Only for land &building ) 15.09.2025* |
| *9.* | *Date of Issue of Invitation for EoI* | *28.07.2023*<br>*29.08.2023* |



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|---|---|---|
| | | *22.11.2023* |
| *10.* | *Date of Final List of Eligible Prospective Resolution Applicants* | *30.12.2023 in response to Form G published on 22.11.2023* |
| *11.* | *Date of Invitation of Resolution Plan* | *09.10.2023 & 29.12.2023* |
| *12.* | *Last Date of Submission of Resolution Plan* | *30.01.2024 extended by the CoC twice. Date after last extension 14.02.2024* |
| *13.* | *Date of submission of Resolution Plan to the RP* | *09.02.2024* |
| *14.* | *Date of placing the Resolution Plan before the CoC* | *12.01.2026* |
| *13.* | *Date of Approval of Resolution Plan by CoC* | *12.01.2026* |
| *14.* | *Date of Filing of Resolution Plan with Adjudicating Authority* | *27.02.2026* |
| *15.* | *Date of Expiry of 180 days of CIRP* | *04.06.2023* |
| *16.* | *Date of Order extending the period of CIRP on request filed by RP* | *Exclusion Orders: 11.07.2023 &17.05.2025*<br>*Extension Orders:*<br>*1st Extension 21.011.2023*<br>*2nd Extension 14.03.2024*<br>*3rd Extension 04.06.2024*<br>*4Th Extension 08.01.2025*<br>*5th Extension 16.12.2025*<br>*6th Extension 03.02.2026*<br>*7th Extension 16.02.2026* |



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| | | |
|---|---|---|
| | | *Total days exceeded beyond the stipulated 180 days are 999 days.* |
| *17.* | *Date of Expiry of Extended Period of CIRP* | *10.03.2026* |
| *18.* | *Fair Value* | *For Securities & Financial Assets: Nil For Plant & Machinery: Nil For Land & Building: Rs. 231.04 Crores.* |
| *19.* | *Liquidation value* | *For Securities & Financial Assets: Nil For Plant & Machinery: Nil For Land & Building: Rs. 180 Crores.* |
| *20.* | *Number of Meetings of CoC held* | *38* |

**Findings and Analysis:**

25. Heard the learned counsels for all the parties and perused the records. We find that the Resolution Plan provides for the following:
    a. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
    b. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
    c. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
    d. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

26. This Tribunal notes that there were 39 CoC meetings, three rounds of Form G, and a challenge mechanism between competing resolution applicants. At the 37th CoC meeting held on 23.12.2025, the Plan received 78.62% voting approval. Homebuyers held approximately 36.01% of the voting share at that stage. It is also pertinent that the Application for approval of the Resolution

Plan was not filed within 180 days of initiation, and 999 days were taken beyond 180 days for the same. The total delay of 999 days was caused by many factors, including statutory exclusions of 157 days due to a stay by the Hon'ble National Company Law Appellate Tribunal (NCLAT) and 221 days due to NCLAT litigation, repeated Form G publication processes spanning approximately 85 days, valuation disputes and fresh valuer appointments accounting for about 80 days, an interim stay on voting results for roughly 46 days, CoC negotiations and challenge mechanism processes lasting around 150 days, and multiple deferrals by the CoC contributing approximately 260 days. Thereafter, the financial proposals in the plan approval application were contested before this Tribunal by the assenting and dissenting financial creditors primarily on the issue of determination of the liquidation value of the Corporate Debtor and the amount of performance guarantee the resolution applicant is required to furnish. This led to the appointment of another valuer at the request of SBI, the dissenting financial creditor, and thereafter this Tribunal had to hear the challenge to the value determined by that valuer by the assenting financial creditor and the Resolution Professional. The said challenge has been dealt with in the order dated 07.10.2026 passed in IA No. 2536 of 2026, and this order shall be read subject to the final decision therein.

27. State Bank of India (SBI), filed IA 480 and 2536 of 2026, objecting to the substantially reduced valuation of the Corporate Debtor and sought determination of the minimum liquidation value payable to it as a dissenting secured financial creditor, based on the valuation report prepared by KKCA Valuers LLP, appointed by this Tribunal. SBI contended that the lower valuation determined by the second set of valuers, Mr. Bhavin R. Patel and Mr. Vinit Sangoi, was unacceptable, particularly because RNA Address constituted the project over which SBI held its security interest. The KKCA report valued RNA Address substantially higher than Patel and Sangoi. This Tribunal observed that the figures in the KKCA report show a liquidation value of Rs. 74.87 crore, compared with Rs. 28.53 crore in the Patel and Sangoi report. SBI rebutted that its entitlement as a dissenting secured

financial creditor could not be restricted to the amount available under the Resolution Plan and that the minimum payment had to be determined with reference to the liquidation value attributable to its security interest under Section 53 of the Code.

28. The Tribunal, after observing that the dissenting financial creditor, namely SBI, has a security interest only in RNA Address, held, vide common final order dated 07.10.2026 passed in IA 480 of 2026 & IA 2536 of 2026, that

i. *the dissenting financial creditors are entitled to minimum payment equivalent to the liquidation value of their security interest, and a Resolution No. 7 passed at 37th CoC meeting capping such minimum payment to total resolution money cannot pass the test laid down in Section 30(2)(b) of IBC. Accordingly, the Resolution No. 7 passed at 37th CoC meeting to the extent it caps the minimum payment to dissenting financial creditor to the value of resolution plan is in contravention of section 30(2) of IBC and deserves to be read down;*

ii. *Though we agree that the performance security of 1.8 crores is in accordance with the terms of the RFRP, as the Resolution Amount cannot include the estimated fair value of flats proposed to be delivered under the plan, since that estimated value also includes future development costs and an element of appreciation in case the flats are completed, it is equally important to secure the interests of Home Buyers, particularly in relation to cash payouts contemplated in the Resolution Plan under different scenarios and the future additional cash payments to be made by such Home Buyers to the Resolution Applicant in terms of the approved Resolution Plan. This Tribunal has dealt with this aspect in the clarifications sought on 28.09.2026, and the IA (IBC)(PLAN) 36 of 2026 has consequently been de-reserved for those clarifications;*

iii. *We are of the considered view that the liquidation value of RNA Address, as determined by KKCA, cannot be said to be fundamentally flawed or erroneous warranting its discard, though it may require*

*minor adjustments to account for additional payouts to the affected Home Buyers hit by height restrictions, if necessary approval is not received.*

29. The Successful Resolution Applicant ("SRA") filed an additional affidavit on 16.10.2026 in compliance with the order dated 07.10.2026 passed by this Tribunal. In light of this Tribunal's observations, the SRA submits that the Liquidation Value ('LV') has been revised. It is further submitted that a meeting of the Committee of Creditors ("CoC") was held on 12.10.2026, during which the revised calculation of the Liquidation Value and the resulting shortfall of Rs. 10,10,45,612/- were brought to the SRA's notice.
30. The SRA submits that it has accepted liability and undertaken to pay the shortfall of Rs. 10,10,45,612/- identified in the revised Liquidation Value calculation. The shortfall particularly relates to the RNA Address project, where the State Bank of India was the original dissenting Financial Creditor. The SRA has further undertaken to pay an additional amount of Rs. 51,00,000/- towards additional Performance Security, which has already been paid on 15.10.2026. The relevant part of the additional affidavit dated 15.10.2026 filed by RP is reproduced hereunder:

> *7. As regard query number 2(f) in the Order dated 28.09.2026 I say that since, security Interest was created solely over the project RNA Address, Pursuant to the order dated 07.10.2026, the Resolution Professional made certain adjustments to the liquidation value of RNA Address with regard to the Civil Aviation heigh restriction (NOC dated 19.04.2022), under which the 12th and URGESH 13th floors for some Wings, and the 13th Floor for others, are not permissible.*
>
> *8. As regard query number 2(e) in the Order dated 28.09.2026 I say that since, SBI has not ceded its charge in favour of the homebuyers and thereafter also assigned its debt to India SME Asset Reconstruction Company Limited ("ISARC") on*



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*01.10.2026, there is no change in the Net Liquidation Value attributable to the Units sold to Homebuyers in respect of RNA AddressProject. Subsequent to, the adjustments made basis the direction of this Hon'ble Tribunal vice Order dated 07.10.2026, the liquidation value of the RNA Address is Rs. 40,51,81,602/-. With regard to the directions contained in the Order dated 07.10.2026, a detailed working with respect to how the liquidation value after making necessary arrangements, has been arrived at, is explained in detail by way of a separate affidavit dated 13.10.2026 filed in compliance of the Order dated 07.10.2026.*

*9. As regard query number 2(i) in the Order dated 28.09.2026 I say that since, the fair value and liquidation value in the earlier Form H were shown as NIL. The Resolution Professional is filing a revised Form H reflecting the revised liquidation value basis now has been stated herein above read with the detailed working/computation as provided in the Additional Affidavit dated 13.10.2026 filed separately. Hereto annexed and marked as Exhibit "B" is a copy of revised Form-H dated 14.10.2026.*

*10. As regard query in Para no. 3 in the Order dated 29.09.2026, I say that as per the discussion between the CoC, SRA and AR of the homebuyers the SRA has proposed to appoint Quantum Infra Projects Private Limited, in the 45th CoC meeting held on 07.10.2026 to oversee the construction and completion of projects taken over by the SRA and for which Quantum Infra Projects Private Limited, shall provide periodic reports to representative association of the authorised homebuyers with respect to updating on development and progress of the projects."*

31. Another affidavit dated 16.10.2026 was filed by RP stating as follows:



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*"2. I say that on 12.10.2026, a meeting of the Committee of Creditors ("CoC") was held in which the calculation for the revised LV and shortfall of Rs. 10,10,45,612/- was made known to the Successful Resolution Applicant ("SRA").*

*3. I say that in light of the fact that the SRA is keen to proceed with the resolution of the Corporate Debtor, the SRA has accepted, admitted and undertaken to pay the said amount of Rs. 10,10,45,612/- which is indicated to be the shortfall in the revised LV computation, particularly in respect of the RNA Address project in which State Bank of India was the original dissenting Financial Creditor.*

*4. I say that this payment shall be made in accordance with the terms prescribed under the Insolvency & Bankruptcy Code, 2016 ("IBC") and the National Company Law Tribunal Rules, 2016 ("NCLT Rules") for payment to be made to dissenting Financial Creditors.*

*5. I say that the SRA shall also pay an amount of Rs. 51,00,000/- towards the additional Performance Security. This amount has infact already been paid on 15.10.2026.*

*6. I say that this Affidavit undertaking is being given to this Hon'ble Tribunal in order to confirm the obligation of the SRA and in order to expedite the approval of the SRA's Resolution Plan."*

32. It is noted that the dissenting financial creditor has not raised any objection to the recomputed liquidation value, and a suitable mechanism to secure the interest of homebuyers by appointing an agency to oversee the construction of flats under the approved Resolution Plan has been put in place.

33. Upon consideration of the Resolution Plan, the submissions of the Resolution Professional, and the Compliance Certificate in **Form H**, this Tribunal finds that the Resolution Plan satisfies all the mandatory requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations. The

Form H Compliance Certificate clearly demonstrates that the Plan provides for payment of CIRP costs in priority, ensures minimum statutory protection to operational creditors, makes adequate provision for dissenting financial creditors, and does not contravene any provision of law for the time being in force. The Resolution Plan submitted by the Consortium of Consortium of Authum Investment & Infrastructure Limited & Cosmos Prime Projects Limited (having the businesses of Authum Investment and Infrastructure Limited: Systematically Important Non-Deposit Taking Non-Banking Financial Company registered with RBI and Cosmos Prime Projects being Builders & Developers) provides for a total resolution consideration of Rs. 36,00,00,000/- (Rupees Thirty-Six Crores only) and Rs.5,43,94,53,250/- (Monetary value to the allottees), totaling to **Rs. 5,79,94,53,250/- (Rupees Five Hundred Seventy-Nine Crore Ninety-Four Lakh Fifty-Three Thousand Two Hundred and Fifty Only)**. This amount is described in the Resolution Plan as the Total Secured Financial Creditor Upfront Payment Amount and forms the principal financial consideration payable for resolution of the Corporate Debtor.

34. This Tribunal further finds that the Plan contains a viable and feasible framework for revival of the Corporate Debtor, with clearly identified sources of funds, defined implementation timelines, and a robust mechanism for management and supervision post-approval. The commercial terms of the Plan, having been approved unanimously by the Committee of Creditors with **78.62% voting share**, fall squarely within the domain of the commercial wisdom of the CoC and do not warrant judicial interference in the absence of any material irregularity or illegality.

35. Accordingly, this Tribunal is satisfied that the Resolution Plan is compliant with the provisions of the Code and the CIRP Regulations, is fair and equitable to all stakeholders, and meets the objective of maximisation of value and revival of the Corporate Debtor as a going concern. The Plan therefore merits approval under Section 31 of the Insolvency and Bankruptcy Code, 2016.

36. The reliefs & concessions set out in the Resolution Plan as "Prayers and Assumptions" under Chapter VI or any other section of the Resolution Plan as effect of the proposals under the resolution plan shall be in accordance with the principle laid down by Hon'ble Supreme Court in case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {[2021] 13 S.C.R. 737}*** and ***Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaw.in 480 NCLAT*** subject to the observations or limitations in the following paras:

a. As regards assignment of financial debt to the SRA as well as conversion thereof into equity shares of the Corporate Debtor as contemplated in the Plan, this Adjudicating authority has no objection so long as such transfer of unpaid debt is permissible in terms of judicial precedents whereby the unpaid debt of the Creditors stands extinguished, or under the Companies Act, 2013 and accounting standards notified thereunder, and subject to necessary procedures and filing as prescribed under the Companies Act, 2013. Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such conversion in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder or corresponding provisions contained in Income Tax Act 2025.

b. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing. The Corporate Debtor shall be exempted from using the words "and reduced".

c. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.



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d. The Income Tax Department shall be at liberty to examine the tax implications arising from accounting treatment, if any, proposed in the Plan in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder or corresponding provisions under Income Tax Act, 2025.

e. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be dealt with subject to the relevant law/statute and adherence to the procedure prescribed thereunder.

f. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favor of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.

g. The contract with third parties shall be subject to consent of such parties.

h. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.

i. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, applicability of Section 115 JB or other provisions of Income Tax Act, 1961 or corresponding provisions under Income Tax Act, 2025 shall be subject to and in accordance with the provisions of Income Tax Act, 1961 or Rules made thereunder or corresponding provisions under Income Tax Act, 2025.

j. Further, the concerned tax authorities shall under GST/ VAT law be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.

k. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.

l. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end.

m. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months or such further period as is stipulated in the plan, where after, the necessary consequence under respective law shall follow.

n. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity,



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privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.

o. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its section shall be available to the Corporate Debtor only and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.

p. All "Red Flagging", or "Fraud", or "Default" or "NPA" or such other negative classification including from the records of CRILIC, ROC, CERSAL, TransUnion, CRISIL, and Credit Information Bureau India) Limited (CIBIL) on the Corporate Debtor shall be withdrawn insofar as the Corporate Debtor from the NCLT approval date is concerned and such classification shall not prejudice or effect the rights or entitlement of the Corporate Debtor in its new avatar. Further, the concerned authorities shall update this classification for the future reference to the extent permissible in the system to which third parties have access to.

q. It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with in Para 36(a) to (p) above, save as otherwise permissible in terms of ***Ghanshyam Mishra and Sons Private Limited (supra)*** or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

37. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) 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.

38. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

39. The SRA has prayed for transfer of all assets to the Resolution Applicant on approval of the Resolution Plan by the Tribunal, which in our considered view stands transferred to the Resolution Applicant in terms of and subject to compliance of the conditions stated in the Resolution Plan.

40. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

    i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

    ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and



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shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

*"95.(i)Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan; (ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;*

*(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued."*

iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with

the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.

iv. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.

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

vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

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.

41. In the aforementioned terms, **IA(IBC)(PLAN)/36(MB)2026 is allowed and disposed of.**

Sd/-
**Prabhat Kumar**
Member (Technical)

Sd/-
**Sushil Mahadeorao Kochey**
Member (Judicial)

*Vaishnavi B*



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