

BEFORE THE NATIONAL COMPANY LAW APPELLATE
TRIBUNAL AT NEW DELHI
I.A. NO. 919 OF 2026
IN CA(AT)(INS) NO. 791 OF 2023
IN THE MATTER OF:

DEVENDRA SINGH ...APPELLANT
VERSUS
HOMEBUYERS OF SIDILARTHA
BUILDHOME PRIVATE LIMITED &
ORS. ...RESPONDENTS

AND IN THE MATTER OF:

SIDHARTH CHAUHAN
DIRECTOR (POWERS SUSPENDED)
SIDHARTHA BUILDHOME PRIVATE
LIMITED & ORS. ...APPLICANT
VERSUS
PUNJAB AND SINDH BANK & ORS. ...RESPONDENTS

MASTER INDEX

Sl.	Particulars	Page No.
1.	Objections on behalf of Respondent No. 2 to the proposal submitted by the Applicant before this Hon'ble Tribunal	1-20
2.	Annexure-1: True copy of order dated 04.03.2021 in C.P. (IB) No. 717(ND)/2019	21-24
3.	Annexure-2: True copy of order dated 07.12.2021 passed by the Ld. NCLT in I.A. No. 5638/2021 in CP(IB) No. 717 of 2019	25-26
4.	Annexure-3: True copy of relevant excerpt of 18 th COC meeting held on 15.02.2022	27-28

5.	Annexure-4: True copy of order dated 25.11.2022 in I.A. No. 3024 of 2022	29-38
6.	Annexure-5: True copy of relevant excerpt of 27 th COC meeting held on 10.01.2023	39-40
7.	Annexure-6: True copy of order dated 24.05.2023 passed by the Ld. NCLT in I.A. No. 753/2023	41-56
8.	Annexure-7: True copy of order dated 16.02.2024 in CA(AT)(Ins) No. 791 of 2023	57-91
9.	Annexure-8: True copy of order dated 02.05.2025 passed by the Hon'ble NCLAT in IA No. 7577 of 2024	92-95
10.	Annexure-9: True copy of Resolution Plan approved by the members of COC	96-294
11.	Annexure-10: True copy of I.A. No. 57/2024 filed by the Respondent No. 2 before the Ld. NCLT	295-315
12.	Annexure-11: True copy of email dated 23.10.2025 containing information of declaration of Promoter as wilful defaulter	316
13.	Annexure-12: True copy of order dated 09.09.2025 in I.A. No. 3206 of 2025 filed by Punjab & Sindh Bank	317-323
14.	Annexure-13: True copy of order dated 17.10.2025 in C.A. No. 12980 of 2025	324-325
15.	Annexure-14: True copy of order dated 02.12.2025 passed by the Hon'ble Supreme Court in C.A. No. 12980 of 2026	326-332

16.	Annexure-15: True copy of order dated 06.01.2026 passed by the Hon'ble Supreme Court in SLP(Crl.) No. 36/2026	333-334
17.	Annexure-16: True copy of order dated 13.02.2026 passed by the Hon'ble Supreme Court in M.A. No. 297 of 2026 in SLP(Crl.) No. 36/2026	335

Filed by:



Respondent No. 2



Through



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INDEX VOLUME-1

Sl.	Particulars	Page No.
1.	Objections on behalf of Respondent No. 2 to the proposal submitted by the Applicant before this Hon'ble Tribunal	1-20
2.	Annexure-1: True copy of order dated 04.03.2021 in C.P. (IB) No. 717(ND)/2019	21-24
3.	Annexure-2: True copy of order dated 07.12.2021 passed by the Ld. NCLT in I.A. No. 5638/2021 in CP(IB) No. 717 of 2019	25-26
4.	Annexure-3: True copy of relevant excerpt of 18 th COC meeting held on 15.02.2022	27-28

5.	Annexure-4: True copy of order dated 25.11.2022 in I.A. No. 3024 of 2022	29-38
6.	Annexure-5: True copy of relevant excerpt of 27 th COC meeting held on 10.01.2023	39-40
7.	Annexure-6: True copy of order dated 24.05.2023 passed by the Ld. NCLT in I.A. No. 753/2023	41-56
8.	Annexure-7: True copy of order dated 16.02.2024 in CA(AT)(Ins) No. 791 of 2023	57-91
9.	Annexure-8: True copy of order dated 02.05.2025 passed by the Hon'ble NCLAT in IA No. 7577 of 2024	92-95
10.	Annexure-9: True copy of Resolution Plan approved by the members of COC (Continued in Volume 2)	96-199

Filed by:



Respondent No. 2



Through



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**OBJECTIONS OF BEHALF OF RESPONDENT NO. 2 TO
THE PROPOSAL SUBMITTED BY PROMOTER IN
COMPLIANCE WITH ORDER DATED 05.02.2026**

MOST RESPECTFULLY SUBMITTED:

1. The present objections are being filed on behalf of Respondent No. 2 to the Proposal submitted by the Promoter of the Corporate Debtor in compliance with the directions given by this Hon'ble Tribunal vide its order dated 05.02.2026 in the present case.
2. The relevant facts which are necessary for proper consideration of the Proposal submitted by the Promoter, Mr. Sidhartha Chouhan by this Hon'ble Tribunal are as follows-
 - 2.1. The Corporate Debtor has three projects.
 - (a) The *Estella Project*, located at Sector 103, Gurugram, is presently undergoing CIRP

proceedings wherein the Committee of Creditors has accepted the Resolution Proposal submitted by Alpha Corps on 16.09.2024. The said matter is pending approval before the Ld. NCLT on 19.02.2026.

- (b) The CIRP of *NCR Greens Project*, situated at Sector 95, Gurugram, was revived by Ld. NCLAT vide order dated 09.09.2025. The said order was challenged in C.A. No. 12981 of 2025 before the Hon'ble Supreme Court and status quo was granted vide order dated 17.10.2025.
- (c) The *NCR One Project*, also located at Sector 95, Gurugram, has already been handed over. So, there was no requirement of CIRP. However, this project is part of corporate debtor on which CIRP initiated and same was clarified on 02.05.2025 by this court.

2.2. The Corporate Insolvency Resolution Process (hereinafter, "CIRP") of the CD commenced through Order of the Ld. National Company Law Tribunal, New Delhi (hereinafter, "Ld. NCLT") dated 04.03.2021, on an application filed by Oriental Bank of Commerce under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter, "Code") in C.P. (IB) No. 717(ND)/2019.

True copy of order dated 04.03.2021 in C.P. (IB) No. 717(ND)/2019 is annexed hereto and marked as **Annexure-1.**

2.3. On 06.08.2021, the Promoter of CD submitted withdrawal Proposal/Resolution plan under section 12A of the Code for consideration before 7th COC meeting. The said proposal was rejected by the COC members by way of voting. Subsequently the CD filed

an application being I.A. No. 5638/2021 before Ld. NCLT seeking direction to consider Withdrawal Proposal under Section 12A of the Code for voting. The Ld. NCLT, vide its order dated 07.12.2021, allowed the said application.

True copy of order dated 07.12.2021 passed by the Ld. NCLT in I.A. No. 5638/2021 in CP(IB) No. 717 of 2019 is annexed hereto and marked as **Annexure-2**.

- 2.4. Pursuant to order dated 07.12.2021 in I.A. No. 5638/2021 passed by the Ld. NCLT, the Withdrawal Proposal under section 12A of the Code was placed before 18th COC for voting. The same was again rejected by the COC in its meeting dated 15.02.2022.

True copy of relevant excerpt of 18th COC meeting held on 15.02.2022 is annexed hereto and marked as **Annexure-3**.

- 2.5. During the CIRP, the Promoter/Applicant submitted Resolution Plan dated 20.04.2022 on the pretext of a MSME certificate obtained fraudulently without any information to COC. The said plan was challenged by financial creditor and homebuyers before the Ld. NCLT vide I.A. No. 3024 of 2022. The Ld. NCLT, vide its order dated 25.11.2022 allowed the application holding that the Promoter is not eligible under section 29A of the Code to submit resolution plan as corporate debtor is not MSME as on date of commencement of CIRP.

True copy of order dated 25.11.2022 in I.A. No. 3024 of 2022 is annexed hereto and marked as **Annexure-4**

- 2.6. During the CIRP, the Promoter submitted a Withdrawal Proposal under Section 12A of the Code which was put to vote in the 27th Meeting of the Committee of Creditors (hereinafter, "CoC") held on 10.01.2023. After e-voting took place on the said agenda item, the same was declared as "rejected" on the basis of calculation of the voting received by the erstwhile RP.

True copy of relevant excerpt of 27th COC meeting held on 10.01.2023 is annexed hereto and marked as **Annexure-5**.

- 2.7. The said calculation of the votes on the withdrawal of Section 12A proposal filed by the Promoter was challenged by the erstwhile Authorized Representative of the Homebuyers before the Ld. Adjudicating Authority by way of I.A. No. 753/2023. The Ld. NCLT allowed the withdrawal of CIRP and restored the control of the CD to the suspended directors vide order dated 24.05.2023.

True copy of order dated 24.05.2023 passed by the Ld. NCLT in I.A. No. 753/2023 is annexed hereto and marked as **Annexure-6**.

- 2.8. The said order was challenged by the erstwhile Resolution Professional before this Hon'ble Tribunal in CA(AT)(Ins) No. 791 of 2023 and by the homebuyers of the Project in CA(AT)(Ins) No. 982 of 2023. This Hon'ble Tribunal, vide its common order dated 16.02.2024, set aside the order dated 24.05.2023

and revived the CIRP confined to Project Estella excluding NCR Green.

True copy of order dated 16.02.2024 in CA(AT)(Ins) No. 791 of 2023 is annexed hereto and marked as **Annexure-7.**

- 2.9. Accordingly, the COC was reconstituted by the erstwhile Resolution Professional in terms of the order dated 16.02.2024. Subsequently, the erstwhile RP was replaced by the Respondent No. 2 in compliance with the procedure prescribed in the Code.
- 2.10. It is pertinent to note that in terms of order dated 16.02.2024, the Promoter/ Applicant did not hand over the custody of CD to the Respondent No. 2 and tried to create an ambiguity in the interpretation of the Judgement dated 16.02.2024 with regard to the scope of the CIRP of the CD.
- 2.11. It is pertinent to note that after approval of Section 12A application by the Ld. NCLT, the Promoter/Applicant has fraudulently sold all the unsold flats to related party and created an agreement which was not even intimated to the Mentoring Committee headed by Justice R.S. Chauhan (Rtd.). The said fact was confirmed by the Representative of Estella in the Monitoring Committee and is also It is further submitted that the Promoter/Applicant has also siphoned off money to the subsidiary of the corporate debtor during this tenure. The issue of 37 unsold flats sold to related party is pending adjudication before the Ld. NCLT.

2.12. To avoid any confusion, the Respondent No. 2 sought clarification of order dated 16.02.2024 vide IA No. 7577 of 2024 regarding the scope of CIRP. This Hon'ble Tribunal, vide its order dated 02.05.2025, clarified that CIRP is revived with regard to CD as a whole and is not confined to Estella. In view of the said fact, Project NCR Greens was kept out of the CIRP.

True copy of order dated 02.05.2025 passed by the Hon'ble NCLAT in IA No. 7577 of 2024 is annexed hereto and marked as **Annexure-8**.

2.13. During the continuation of CIRP, the Respondent No. 2 informed the CoC that he has taken appropriate steps for inviting the Resolution Plans in terms of the order dated 16.02.2024 passed by this Hon'ble Tribunal.

2.14. The Respondent No. 2 convened 35th COC meeting on 10.09.2024 wherein two Resolution Plans submitted by Mr. Anuj Goel and by Alpha Corp Development Limited were placed before the members of the COC for their consideration. Upon discussions and deliberations, both the Resolution Plans were put to vote. The CoC approved the Resolution Plan submitted by Alpha Corp Development Private Limited with a majority vote of 79.96%.

True copy of Resolution Plan approved by the members of COC is annexed hereto and marked as **Annexure-9**.

2.15. After conclusion of the COC meeting and circulation of minutes, the Promoter/Applicant sent its 12A proposal which was circulated to the COC but was not

place for voting as it was time barred and having on consent of the applicant.

- 2.16. In compliance with Section 30(6) of the Code, the Respondent No. 2 placed the Resolution Plan approved by the COC before the Ld. NCLT for its approval under Section 31(1) of the Code vide IA No. 57/2024. The said application is pending before Ld. NCLT for approval of Resolution Plan of Alpha Corp.

True copy of I.A. No. 57/2024 filed by the Respondent No. 2 before the Ld. NCLT is annexed hereto and marked as **Annexure-10**.

- 2.17. Subsequently, Punjab & Sind Bank has declared the Promoter/Applicant as willful defaulter on 16.12.2024 and filed an application for initiation of CIRP of NCR Greens project. The Bank had also invoked the Personal Guarantee of the Promoter. In view of the order dated 02.05.2025 passed by Hon'ble NCLAT, the said application of Punjab & Sindh Bank was disposed of vide order dated 22.05.2025 passed by Ld. NCLT.

True copy of email dated 23.10.2025 containing information of declaration of Promoter as wilful defaulter is annexed hereto and marked as **Annexure-11**.

- 2.18. Aggrieved by the order dated 22.05.2025, Punjab & Sind Bank filed CA(AT) (INS) 1041 of 2025 challenging the said order dated 22.05.2025. The Bank had also filed an I.A. No. 3206 of 2025 in Company Appeal 791 of 2023 seeking clarification of order dated 16.02.2024. The Hon'ble NCLAT vide order dated

09.09.2025 in I.A. No. 3206 of 2025 allowed the Respondent No. 2 to proceed with the CIRP of NCR Greens project by constituting separate COC.

True copy of order dated 09.09.2025 in I.A. No. 3206 of 2025 filed by Punjab & Sindh Bank is annexed hereto and marked as **Annexure-12**.

- 2.19. Aggrieved by the order dated 09.09.2025 in I.A. No. 3206 of 2025, five of the Homebuyers of NCR Green approached the Hon'ble Supreme Court vide C.A. No. 12980 of 2025 against the said order. The Hon'ble Supreme Court issued notice and granted status quo on the CIRP of NCR Greens vide order dated 17.10.2025. The Hon'ble Court further directed the Promoter to put forward a concrete proposal before them as to in what manner they would like to discharge their liabilities both towards the NCR Green home buyers as well as the Bank.

True copy of order dated 17.10.2025 in C.A. No. 12980 of 2025 is annexed hereto and marked as **Annexure-13**.

- 2.20. Despite the clarifications and direction of the Hon'ble NCLAT vide order dated 02.05.2025, the Promoter had not granted access to the records of the CD to the Resolution Professional. Due to the said conduct of the Promoter, the RP was constrained to file Contempt Case No. 31 of 2025 against the Promoters/ for non-cooperation and willful disobedience by Promoters of order dated 02.05.2025 passed by Hon'ble NCLAT.

2.21. The Promoter/ Applicant placed the proposal before the Hon'ble Supreme Court in compliance with directions given in 17.10.2025. Thereafter, on 02.12.2025, Hon'ble Supreme Court requested Hon'ble NCLAT to look into the entire revised proposal which has been put forward by the Promoter within a period of three months from 02.12.2025 and take an appropriate call. The Hon'ble Court continued the status quo order dated 17.10.2025. In terms of Resolution plan of Estella project submitted by the Alpha Corp, the Hon'ble SC left it to the discretion of this Hon'ble Court.

True copy of order dated 02.12.2025 passed by the Hon'ble Supreme Court in C.A. No. 12980 of 2026 is annexed hereto and marked as **Annexure-14**.

2.22. Pursuant to the order dated 02.12.2025, the Promoter filed the present application being I.A. No. 919 of 2026 for consideration of the Proposal before the Hon'ble NCLAT.

2.23. It is submitted that the Hon'ble Supreme Court in SLP(CrL.) No. 1621/2026 directed Promoter/Director of CD to follow the order dated 06.01.2026 passed by co-ordinate Bench in SLP(CrL.) No. 36/2026 which directed him to surrender within a week. The Applicant sought extension of time to surrender in M.A. No. 297 of 2026 in SLP(CrL.) No. 36/2026. The Hon'ble Supreme Court, vide its order dated 13.02.2026 granted 7 days' time to the Applicant to surrender.

True copy of order dated 06.01.2026 passed by the Hon'ble Supreme Court in SLP(Crl.) No. 36/2026 is annexed hereto and marked as **Annexure-15**.

True copy of order dated 13.02.2026 passed by the Hon'ble Supreme Court in M.A. No. 297 of 2026 in SLP(Crl.) No. 36/2026 is annexed hereto and marked as **Annexure-16**.

3. Objections to the Proposal

- 3.1. It is submitted that the Promoter has failed to hand over control and access of the website, CRM data, books of accounts, secretarial records, accounting records, and assets of the Corporate Debtor (except Estella Project) to the Resolution Professional till date. The Respondent No. 2 has filed a separate Contempt Case No. 31 of 2025 before this Hon'ble Tribunal. In absence of complete records, the Resolution Professional is severely handicapped in evaluating and responding to the Promoter's proposal. The Respondent No. 2 is filing the present objections by way of abundant caution on the basis of the records available in public domain. The Respondent No. 2 craves leave of this Hon'ble Tribunal to raise further objections, if any, when the Promoter/ Applicant gives the access of the entire records of the CD to the Respondent No. 2.
- 3.2. The Hon'ble Supreme Court, vide its order dated 02.12.2025, granted status quo in respect of Project NCR Green and has requested this Hon'ble Tribunal to consider the proposal of the Promoter. However, with

respect to Project Estella, the Hon'ble Supreme Court has expressly left the matter to the discretion of this Hon'ble Tribunal. It is pertinent to note that the challenge to the order dated 09.09.2025 passed by the Hon'ble Tribunal in in I.A. No. 3206 of 2025 does not pertain to the COC-approved Resolution Plan in respect of Project Estella and is limited against the revival of CIRP in terms of Project NCR Greens.

- 3.3. In the 35th Meeting of the Committee of Creditors held on 10.09.2024 (e-voting concluded on 16.09.2024), the Resolution Plan submitted by Alpha Corp for Project Estella was approved by 79.96% voting share, which is well above the statutory requirement of 66% under the Insolvency and Bankruptcy Code. The said plan is presently pending approval before the Ld. NCLT and therefore deserves priority consideration over any subsequent promoter proposal. Therefore, the homebuyers of Project Estella shall not be prejudiced by consideration of the present proposal when a Resolution Plan has already been approved by the COC.
- 3.4. It is submitted that vide order dated 16.02.2024, this Hon'ble Tribunal set aside the order dated 24.05.2023 passed by Ld. NCLT allowing withdrawal under Section 12A and revived the CIRP, specifically holding that the CIRP shall be project-wise and confined to Project Estella.
- 3.5. It is submitted that the earlier proposals of the Promoter under Section 12A have already been

rejected thrice by the COC, demonstrating a clear lack of confidence of the creditors, particularly homebuyers, in the Promoter. Further, the Authorized Representatives of the majority homebuyers of Project Estella filed I.A. No. 285357/2025 before the Hon'ble Supreme Court opposing the said settlement proposal of the Corporate Debtor.

- 3.6. It is submitted that the withdrawal proposal filed by the Promoter/Applicant under Section 12A has already been rejected by the COC and thereafter by the Ld. NCLT, and the same has attained finality. The Proposal cannot indirectly seek reconsideration of what has already been conclusively rejected. It is further submitted that the Hon'ble Supreme Court in catena of judgments has held that commercial wisdom of the COC is paramount and that the safeguarding of CD from being liquidated and providing it a chance of revival are of extreme importance.
- 3.7. It is further submitted that in May 2023, the Hon'ble NCLT permitted delivery of homes in Project NCR Greens by the Promoter to the homebuyers. Despite the same, possession has not been delivered till date, even though the project was kept outside the revived CIRP vide order dated 16.02.2024. The Promoter had earlier filed an affidavit undertaking delivery by February 2024, which remains unfulfilled.
- 3.8. It is submitted that the Respondent No. 2 has filed applications in respect of Preferential, Undervalued, Fraudulent, and Extortionate (PUFE) transactions

amounting to approximately ₹408 crore, which are pending adjudication before the Ld. NCLT. The consideration of the Proposal by the Promoter without adjudication of these serious allegations would be premature and prejudicial to creditors.

- 3.9. It is submitted that the Promoter has approached this Hon'ble Tribunal with unclean hands and has misrepresented material facts in the consolidated proposal. The promoter has failed to disclose about the prosecutions pending against him under the PMLA and Companies Act before various forums. The public records indicate that the Promoter was declared a willful defaulter by Punjab and Sindh Bank in December 2024, which fact has not been disclosed in the consolidated proposal.
- 3.10. It is further submitted that as per press release dated 31.03.2025 issued by the Enforcement Directorate, properties linked to the Promoter/ Applicant have been attached. The release records that approximately ₹520 crore was collected from more than 950 homebuyers and diverted to group companies as unsecured loans/advances for unrelated investments instead of project completion.
- 3.11. It is submitted that the Promoter/ Applicant lacks independent financial resources and is dependent upon third-party entities for completion of the Project. There are no supporting documents on record demonstrating the claim of the Promoter regarding the willingness or commitment of entities such as NBCC or L&T to

undertake or finance the project. Hence, the proposal lacks financial credibility.

- 3.12. It is submitted that Section 29A of the Code 2016 expressly disqualifies a willful defaulter from submitting a resolution plan or acting as a resolution applicant. The legislative intent behind this provision is to ensure that persons responsible for the financial distress of a corporate debtor, or those lacking financial integrity and creditworthiness, are not permitted to regain control of the corporate debtor through the resolution process. In the present case, the Promoter/Applicant falls within the ambit of the disqualifications contemplated under Section 29A and is statutorily barred from participating as a Resolution Applicant, being a willful defaulter. Any proposal, plan, or condition emanating from an ineligible person, therefore, raises serious concerns about its bonafide and its alignment with the objective of the insolvency framework. The proposal, in effect, is a proposal for withdrawal of the CIRP under Section 12A of the Code and is structured in manner to safeguard the Promoter from any future liabilities rather than giving effective resolution to the creditors.
- 3.13. The details regarding number of units sold, unsold, and pending possession in Project NCR Greens have not been correctly disclosed to the Respondent No. 2. Any consideration of the proposal requires accurate disclosure and independent voting by all creditors, including homebuyers of each project separately. The Promoter shall be directed to provide accurate facts in

term of the units sold, unsold, handed over, allotted of the Project NCR Greens before the creditors and this Hon'ble Tribunal.

- 3.14. It is submitted that there is no provision in the Code which grants veto power to the Promoter in respect of Corporate Debtor. The Promoter, by way of the consolidated proposal, is wanting to exercise veto power regarding the decision to retain the CD as a going concern. This is nothing but a tactic to safeguard himself against any future legal action or responsibility related to the Corporate Debtor or the two projects rather a genuine solution to resolve the insolvency. Such exercise of power is contrary to the scheme, object, and mandatory provisions of the Insolvency and Bankruptcy Code, 2016.
- 3.15. It is reiterated that the commercial wisdom of the CoC is paramount and cannot be overlooked in the matters of resolution of insolvency. In the present case, once a resolution plan has already been duly approved by the CoC in exercise of its commercial wisdom, any reconsideration of an alternate proposal at this stage would run contrary to the scheme, statement of objects and reasons, and the time-bound resolution framework envisaged under the Code.
4. In view of the foregoing submissions and objections, it is most respectfully prayed that this Hon'ble Tribunal may please take clarify that the CoC of Project Estella has already approved the Resolution Plan and accordingly direct the Ld. NCLT to adjudicate I.A. No. 57 of 2024 filed by the

Successful Resolution Applicant for approval of the said Resolution Plan in respect of Project Estella in an expeditious manner.

Filed by:



Respondent No. 2



Through



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DECLARATION

The Respondent No. 2 above named hereby solemnly declared that nothing material has been concealed or suppressed and further declares that the annexures annexed with the present application are true copies of their respective originals.

Verified at _____ on this _____ day of _____ 2026.



COUNSEL FOR
RESPONDENT NO. 2



RESPONDENT NO. 2



VERIFICATION

I, Deepak Kumar Goyal, S/o Dr. Umesh Chandra, aged about 47 years, having office at 701, Vikrant Tower, 4 Rajendra Place, New Delhi-110008, presently at New Delhi, the Respondent No. 2 herein, do hereby verify the contents of this affidavit to be true and correct to the best of my knowledge and belief. No part of this affidavit is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 2026.



RESPONDENT NO. 2




ATTESTED

NOTARY PUBLIC

23 FEB 2026

IN THE NATIONAL COMPANY LAW APPELLATE
 TRIBUNAL, NEW DELHI
 I.A. NO. 919 OF 2026
 IN CA(AT) (INS) 791 OF 2023

IN THE MATTER OF:

DEVENDRA SINGH ...APPELLANT
 VERSUS
 HOMEBUYERS OF SIDHARTHA
 BUILDHOME PRIVATE LIMITED &
 ORS. ...RESPONDENTS

AND IN THE MATTER OF:

SIDHARTH CHAUHAN
 DIRECTOR (POWERS SUSPENDED)
 SIDHARTHA BUILDHOME PRIVATE
 LIMITED & ORS. ...APPLICANT
 VERSUS
 PUNJAB AND SINDH BANK & ORS. ...RESPONDENTS

AFFIDAVIT

I, Deepak Kumar Goyal, S/o Dr. Umesh Chandra, aged about 47 years, having office at 701, Vikrant Tower, 4 Rajendra Place, New Delhi-110008, presently at New Delhi, do hereby solemnly affirm and state as follows:

1. I am the Respondent No. 2 in the above matter and am fully acquainted with the facts and circumstances of the case, hence competent to swear and affirm this affidavit.
2. The accompanying application has been drafted by my counsel on my instructions. I state that the contents of the



Deepak Kumar Goyal



same are true to my personal knowledge/ derived from official records.

3. The facts stated in the above affidavit are true to my knowledge and belief. No part of the same is false and nothing material has been concealed therefrom.



DEPONENT



VERIFICATION

I, the above-named deponent, do hereby verify the contents of this affidavit to be true and correct to the best of my knowledge and belief. No part of this affidavit is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of _____ 2026.



DEPONENT



ATTESTED

NOTARY PUBLIC

23 FEB 2026

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

Item 110

CP (IB)-717(ND)/2019

IN THE MATTER OF:

PUNJAB NATIONAL BANK (Oriental Bank of Commerce)

... Financial creditor

Versus

M/s. Sidhartha Buildhome Private Limited

... Corporate debtor

SECTION

U/S. 7 IBC Code, 2016

Order delivered on 04.03.2021

CORAM:

CH. MOHD. SHARIEF TARIQ, MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA, MEMBER (TECHNICAL)

PRESENT:

For the Applicant/FC : S.K.Sharma, advocate

For the Respondent/CD : Prateek Gupta, Advocate

ORDER

(Through Video Conference)

1. The Ld. Counsel for the Financial Creditor is present. The Ld. Counsel for the Corporate Debtor is present.


2. Under Consideration is CP (IB)-717(ND)/2019 filed by Oriental Bank of Commerce (Now known as Punjab National Bank) under Section 7 of the IBC, 2016 with the prayer to initiate CIR Process against the Corporate Debtor viz, *M/s. Sidhartha Buildhome Private Limited*, declare the Moratorium and appoint the Interim Resolution Professional, on the ground that the Corporate Debtor failed to pay the term loan with interest and the amount in default is Rs. 81, 08, 53,131.87 as on 31.01.2019.

3. It is also submitted by the Ld. Counsel for the Financial Creditor that on the request of Corporate Debtor a term loan of Rs. 75, 00, 00,000/- was sanctioned on 25.09.2014. The sanction letter dated 25.09.2014 is placed on record. Particulars of security and Certificate of Registration of Charge issued by the Registrar of Companies have also placed on record. The title deed was deposited by the Corporate Debtor with the Financial Creditor, the Certificate of Registration of Charge issued by the RoC is place on record.

4. The Recall notice was sent under Section 13(2) on 03.08.2018, which is place on record. The copies of entries in Bankers Books in accordance with the Bankers Books Evidence Act, 1891 are placed on record. The complete copies of the Financial Contract reflecting all amendments and waiver are also placed on record the detail of which is noted below: -

- a. *True copy of Board Resolution dated 20.12.2014.*
- b. *True copy of DOC-5- agreement of term loan dated 16.02.2015.*
- c. *True copy of DOC-38- Common Agreement dated 16.02.2015.*
- d. *True copy of DOC-11- Agreement of Guarantee dated 16.02.2015.*
- e. *True copy of DOC-11- Agreement of Guarantee dated 16.02.2015.*
- f. *True copy of DOC-11- Agreement of Guarantee dated 16.02.2015*

5. Reply has been filed by the Corporate Debtor wherein under Para 5, it is stated that the Financial Creditor had sanctioned a term loan of Rs. 75,00,00,000/- in favour of the Corporate Debtor for the purpose of Developing Group Housing Project "Siddhartha Estella" at Sector 103, Gurugram on 25.09.2014. However, Rs. 62,00,00,000/- approximately was advanced and rest of the amount Rs.13,00,00,000/- was not disbursed. It is submitted that the Corporate Debtor complied with all the three disbursement commissions of the Financial Creditor, however, the Financial Creditor failed to perform his part of disbursing the entire amount sanctioned.



6. It is further noted that in Para 11 of the reply that the Corporate Debtor has made a request on restructuring of the loan to the Financial Creditor and the parties were awaiting the completion and compliance of the various banking requirements like TEV study and rating etc. However, it is admitted that the account has become NPA due to the non-compliances in terms of the repayment. In short, the documentary evidence, which is placed on record, is sufficient to ascertain the default on the part of the Corporate Debtor. However, there is no merit in the defence projected by the corporate debtor. Therefore, the same is rejected.

7. The Financial Creditor has proposed the name of Resolution Professional viz, **Mr. Devendra Singh**, registered with IBBI having **Registration No: IBBI/IPA-002/IP-N00001/2016-2017/10001 Address: ATS Greens Paradiso, Flat No. 02054, Tower-2, and Plot No. GH-03, Sector – CHI- 04, Greater Noida, UP -201308 Email: dev_singh2006@yahoo.com and Mobile No: 9810331877, 9810339416**. As per the consent letter, no investigation is pending against the Resolution Professional and he agreed to accept the assignment of being Interim Resolution Professional in the matter. Therefore, all the legal requirements are fulfilled, the application is **admitted**. The CIRP is initiated against the Corporate Debtor viz., *M/s. Sidhartha Buildhome Private Limited*. **Mr. Devendra Singh** is hereby appointed as IRP.

8. The moratorium is declared which shall have effect from the date of this Order till the completion of CIRP, for the purposes referred to in Section 14 of the IBC, 2016. It is ordered to prohibit all of the following, namely: -

- (a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- (c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

9. The supply of essential goods or services of the Corporate Debtor shall not be terminated, suspended, or interrupted during moratorium period. The provisions of Sub-section (1) of Section 14 shall not apply to such transactions, as notified by the Central Government.

10. We hereby direct the Financial Creditor to pay a sum of Rs. 2, 00,000/- to the IRP upon filing necessary declaration Form, so that the IRP could meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

11. The IRP shall comply with the provisions of Sections 13 (2), 15, 17 & 18 of the Code. The Directors of the Corporate Debtor, its Promoters or any person associated with the management of the Corporate Debtor are/is directed to extend all assistance and cooperation to the IRP as stipulated under Section 19 for the purpose of discharging his functions under Section 20 of the IBC, 2016.

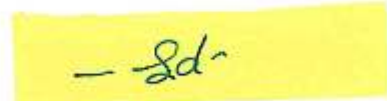
12. The Learned Counsel for the Financial Creditor and the Registry are directed to send the copy of this Order to the IRP with immediate effect, so that he could take charge of the CD's assets etc., and make compliance with this Order as per the provisions of IBC, 2016.

13. The Registry is also directed to communicate this Order to the Financial Creditor, the Corporate Debtor, and the concerned RoC.

14. The Order is dictated and pronounced in open court through video conferencing in the presence of Learned Counsel for the Financial Creditor and Learned counsel for the Corporate Debtor.



(NARENDER KUMAR BHOLA)
Member (Technical)



(CH. MOHD. SHARIEF TARIQ)
Member (Judicial)

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

Item No. 01
New IA-5638/2021 in
IB-717/(ND)/2019

IN THE MATTER OF:

Oriental Bank of Commerce (merged with PNB) **FINANCIAL CREDITOR**

Vs.

Sidhartha Buildhome (P) Ltd

....**RESPONDENT**

SECTION

U/s 7 IBC, 2016

Order delivered on 07.12.2021

CORAM:

SHRI BACHU VENKAT BALARAM DAS
MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

New IA-5638/2021 :

This is an Application filed under Section 60 (5) of the Insolvency & Bankruptcy Code, 2016 and Rule 11 of the NCLT to direct the respondents to consider the revised Resolution Plan of the Applicant/suspended board of directors before the Voting process gets initiated for other Plans.

The Counsel for the suspended board of Directors is present. Counsel for the Resolution Professional is also present. Counsel for one of the Financial Creditor i.e; Punjab National Bank is also present.

Counsel for the suspended board of directors has taken us through the present IA, which seeks directions to the RP to place before the COC, the Resolution Plan as proposed by the ex-management. It is also submitted by the Counsel that to the best of his knowledge, no Plan from any of the other Resolution Applicants has so far been placed before the COC for their consideration.

-S-d- itd-

The present Plan has been proposed by the ex-management in view of this Authority's Order dated 13.8.2021. Counsel for the R.P does not have any objection if the plan proposed by the ex-management and the other two Resolution Plans as submitted COC are considered by the COC.

In view of the above submissions, we hereby direct that all the 3 Resolution Plans including one proposed by the ex-management be put up for consideration and voting, if necessary, by the COC in its next meeting and take appropriate decision in the matter as per law.

Accordingly, the IA stands **disposed of** in accordance with law.



(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)



(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

07.12.2021

New IA-5638/2021 in
IB-717/(ND)/2019

SUMMARY RECORD OF THE DECISIONS TAKEN ON THE RELEVANT AGENDA ITEM REGARDING THE EIGHTEENTH COC MEETING OF SIDHARTHA BUILDHOME PRIVATE LIMITED (SBPL) ("CORPORATE DEBTOR") HELD ON TUESDAY, 15th, FEBRUARY, 2022 AT 03:00 PM AT ASSOTECH BUSINESS CRESTERRA, OFFICE NO.216, 2ND FLOOR, TOWER-1, SECTOR-135, NOIDA, UTTAR PRADESH-201305

(Under Regulation 26(4) and 26(5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016)

The Eighteenth Meeting of the Committee of Creditors of Sidhartha Buildhome Private Limited (hereinafter referred as "**Corporate Debtor**", "**SBPL**", "**the Company**"), was convened and conducted by Mr. Devendra Singh, Resolution Professional ("**RP**") in accordance with Chapter VII of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (in short, "**CIRP Regulations, 2016**"), on 15.02.2022 at 03:00 PM at Assotech Business Cresterra, Office No.216, 2nd Floor, Tower-1, Sector-135, Noida, Uttar Pradesh-201305 (via video conferencing).

The said meeting was convened through web-application 'Zoom' over which a virtual meeting room was set-up by the Resolution Professional for ease of access and contact-less participation. The committee was of the view that voting on the resolutions should be through e-voting platform and not through physical voting. Accordingly, it was decided that the resolution listed for voting would be taken through e-voting. Further, the RP mentioned that keeping in mind the requirements of Financial Creditors in a Class for E-Voting purpose, an E-Voting platform had been set up to enable the members of CoC to cast their vote electronically and the same had been arranged through Linkstar Infosys Private Limited.

The necessary instructions for casting the votes through e-voting platform were shared through Linkstar Infosys Private Limited. The necessary log in/ voting process was shared with the member for casting votes through Linkstar Infosys Private Limited and that the E-voting platform was opened as per the following schedule:

Schedule for E-voting For Financial Creditors in a Class(Homebuyers):

E-voting to commence- Saturday, 19th February, 2022 at 05:00 P.M.

E-voting to close- Monday, 21th February, 2022 at 05:00 P.M.

Schedule for E-voting For Financial Creditor & Authorised Representative

E-voting to commence- Monday, 21th February, 2022 at 05:30 P.M.

E-voting to close- Tuesday, 22nd February, 2022 at 05:30 P.M.

A report/result with respect to the E-Voting was downloaded at 17:54:35 PM on 22.02.2022 and is enclosed as **Annexure-1**.



LIST OF ISSUES/RESOLUTION VOTEDITEM NO. B1

TO CONSIDER, DELIBERATE, DECIDE AND APPROVE THE PROPOSAL UNDER SECTION 12A OF IBC, 2016 SUBMITTED BY MR. SIDHARTH CHAUHAN, DIRECTOR (POWER SUSPENDED) OF CORPORATE DEBTOR

The Following Resolution was proposed for e-voting.

“RESOLVED THAT the proposal submitted under Section 12A of IBC, 2016 by Mr. Sidharth Chauhan, Director (Power Suspended) be and is hereby approved.”

RESOLVED FURTHER THAT the Committee of Creditors authorized the Resolution Professional to submit the Proposal as approved herein to the Hon’ble Adjudicating Authority for approval in terms of Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A(5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under.”

The members of CoC representing 87.45% voting share voted against the Agenda Item No. B1 and member having 12.55% voting share abstained from voting within the stipulated time of voting.

Result

As the members having 87.45% voting share casted their vote against the Agenda item No.B1, hence the resolution/agenda item B1 is taken as “NOT APPROVED” by the CoC.





**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT- III**

IA No -3024(ND)/2022 in IB 717/2019

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

IN THE MATTER OF:

Harbans Singh & Ors

...Applicants

Versus

Shri Devender Singh & Anr

Devender Singh

Interim Resolution Professional,

Sidhartha Build Home Private Limited,

D-54, 1st Floor, Defence Colony New Delhi 110024

.....Respondent No.1

Sidharth Chauhan

Managing Director,(Power Suspended)

**Tower-D, Pinnacle, DLF Phase 5, Galleria DLF-IV, Gurgaon -
122009**

...Respondent No. 2

AND IN THE MATTER OF

Oriental Bank Of Commerce

(Now Punjab National Bank)

...Financial Creditor

Versus

Sidhartha Buildhome Private Limited

...Corporate Debtor

Delivered on:25.11.2022

Coram:

**SHRI BACHU VENKAT BALARAM DAS
MEMBER (JUDICIAL)**

**DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)**

For the Applicant: Sandeep Bajaj, Soyaib Qureshi along with Devansh Jain, Dilsheen
Kaur, Namata Sharama Prashant Katara, Advocates

For the Respondent: Alok Dhir, Varsah Banerjee, Kanishk Khetan, Advocates

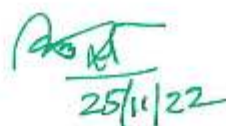
ORDER**Per- Bachu Venkat Balaram Das (Judicial)**

1. The Present Application has been filed by the Home Buyers and Financial Creditors of the Corporate Debtor under Section 60 (5) of the Insolvency & Bankruptcy Code, 2016 seeking declaration that Mr. Siddharth Chauhan, being a promoter of the Corporate Debtor is ineligible to present the Resolution Plan and to not call for voting on the Resolution Plan presented by the promoter of the Corporate Debtor.
2. It is submitted by the Applicant that the present application is being preferred by the Applicants since despite the Promoter/Suspended Director being ineligible under section 29-A of the Insolvency and Bankruptcy Code, 2016 (hereinafter "the Code"), the Resolution Plan proposed by the Promoter/Suspended Director is being tabled for discussion by the Resolution Professional. The present application is being filed by Applicants, who are Home buyers and financial creditors within the meaning of the said term under the Code. The Applicants have invested their life savings in the project which was being promoted by the Corporate Debtor. The present application is therefore being filed seeking a prayer from this Learned Adjudicating Authority to declare Respondent No.2 i.e. Mr. Sidharth Chauhan, the Promoter and suspended Director of the Corporate Debtor ineligible in terms of sub-clause (c), (h) and (g) of Section 29A of the Code, since the account of the Corporate Debtor has been declared as Non-performing Asset by the Financial Creditor during the time when the Respondent No.2 was in the management of the Corporate debtor. The Respondent No.2 is also ineligible under sub clause (g) of Section 29A since the Corporate Debtor has undertaken preferential, undervalued, and fraudulent transactions as reported in the Transaction Audit Report dated 02.08.2021 during the period when the Respondent No.2 was in the management of the Corporate Debtor and was the Promoter. As despite the aforesaid, the Resolution Professional has proceeded to permit Respondent No.2 to present a Resolution Plan and a tentative date of 30.06.2022 has been notified to discuss the Resolution Plans which includes the Resolution Plan being presented by Respondent No.2. It has also come to the knowledge of the


25/11/22

Applicants that while the Corporate Debtor was not registered as a MSME prior to the initiation of the Corporate Insolvency Resolution Process and even thereafter, an MSME certificate has been obtained apparently by the related parties of the Corporate Debtor without any authorization or permission granted or consent or approval taken from the Committee of Creditors. This clearly has been done with a view to get over the bar of section 29 (A) (e) and (h), which is impermissible in terms of the Judgments of the Hon'ble National Company Law Appellate Tribunal, in the case of T.Johnson of St John Freight Systems Limited v. St John Freight Systems Limited, decided on 04.03.2020, and Adjudicating Authority, (NCLT, Guwahati Bench), in the case of Bank of India v. Maxim Infrastructure & Real Estate Limited and more recently in the case of Harkirat Singh Bedi v Oriental Bank of Commerce, dated 12.01.2021, passed by Hon'ble National Company Law Appellate Tribunal, New Delhi. Further, the said Judgments have clarified that any certificate issued during the Corporate Insolvency Resolution Period is invalid in law. This aspect has already been informed to the Resolution Professional, however, no response has been received.

3. It is vehemently argued by Ld. Counsel appearing for the Applicant that MSME certificate has been obtained in complete secrecy without informing the COC.
4. No consent of the COC was sought and no reasons have been informed by the RP till date for undertaking the registration of the CD as an MSME. It is pertinent to note that 10 COC meetings were conducted from the date of issuance of the MSME certificate till 28.06.2022 i.e. the first occasion when the Applicants were informed of the MSME certificate. However, in none of the meetings the MSME registration was intimated to the Applicants. It is submitted that the MSME certificate has been obtained by one person namely Mr. Sarjeet who is purportedly the employee of the CD as stated by the Respondent No.1 and no consent of COC was sought to delegate the authority of RP in accordance with Section 28(h) of IBC for obtaining the MSME Certificate. It is further submitted that in its Reply, the Respondent No.1 had stated that the MSME registration had been obtained through said Mr. Sarjeet. However, during the course of the Arguments, it has been argued on behalf of Respondent No.1 that such registration was obtained by the Resolution



25/11/22

Professional himself by using the Email ID of said Mr. Sarjeet which is contrary to his own pleadings.

5. It is submitted that Hon'ble NCLAT has held in its Judgment /order dated 09.7.2021 passed in CA(AT)(INS)-43-43A of 2021 titled as "Digambar Anandrao Pingle vs. Shrikant Madanlal Zawar & Ors." that the MSME certificate obtained during the CIRP is required to be ignored and the promoter cannot suppress it from the Resolution Professional in order to get over the ineligibility under Section 29A of IBC.

The relevant extract of the decision is reproduced as under :

"14. There is yet another factor which is relevant and we find that the Appellant has obtained Annexure-A-3 – an MSME Certificate for which application had been made on 5th March, 2019. Clearly, CIRP with regard to the Corporate Debtor started on 19th July, 2018 and on 5th March, 2019 the Corporate Debtor was under the management of IRP/RP. The Appellant has not shown that the application for MSME was made through the IRP/RP. The Learned Counsel for Respondent No. 5 is claiming that there was no consent of the IRP/RP. When the Corporate Debtor was not under the management of the Appellant, such unauthorized application could not have been made and the claim of the Appellant that the Corporate Debtor is MSME would require to be ignored. Appellant cannot take advantage of his wrongful act. Keeping in view Judgment in the matter of 'Arun Kumar Jagatramka vs Jindal Steel and Power Ltd.' – 2021 SCC Online SC 220, back door entries cannot be allowed. After CIRP was initiated former Promoter/ Director cannot suppress from IRP/RP and apply for MSME Certificate and tide over ineligibility under Section 29A of the IBC. 15. Admittedly, M.A. No. 3020/2019 regarding Section 43, 66, 65 of IBC is still pending and is not decided one way or the other. The observation in context of Section 29A appears to have been made to demonstrate how sufficient chance was given to the Appellant though he appeared to be undeserving, and was now dragging proceedings."

6. **REPLY OF RESOLUTION PROFESSIONAL:**

Mr. Devender Singh, Respondent No.1/RP of Sidhardhta Build-home Private Limited, the Corporate Debtor has filed a reply affidavit to the present Application.

7. It is submitted by the Resolution Professional that in order to maintain the Corporate Debtor as a going concern, he applied for registration of the Corporate Debtor under the Udyam Scheme under Micro Small & Medium Enterprise Development Act, 2006 (hereinafter, "MSME") through the

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25/11/22

Finance & Accounts Manager of the Corporate Debtor, Mr. Sarjeet Kumar. Copy of the acknowledgement of filing of the Application Form for MSME Registration is annexed and marked as Annexure R-1. The Corporate Debtor accordingly was registered as a "small" enterprise under the MSME Act on 23.11.2021.

8. Ld. Counsel appearing for the Resolution Professional submitted at the outset that the present Application filed by 6 Home Buyers, claiming to be the Creditors in a class of Home Buyers (out of 750 Nos. of Home Buyers of the Corporate Debtor) is not maintainable in view of the Judgment of Hon'ble Supreme Court in Jaypee Kensington Boulevard Apartments Welfare Association & Ors vs. NBCC (India) Limited & Ors 2021 SCC on line SC 253, wherein Hon'ble Supreme Court has elaborately dealt with rights of individual Home buyer to approach this Hon'ble Court.

The Hon'ble Supreme Court has held as under :

"421. Taking up other aspects of the rival submissions and having examined the scheme of the Code in relation to a plan of insolvency resolution, we are clearly of the view that the propositions of some of the associations and individual homebuyers to claim themselves as 'dissenting homebuyers' and thereby, 'dissenting financial creditors' do not stand in conformity with the scheme of the Code and the manner of voting on a plan of resolution by the Committee of Creditors.

425. In the face of clear language of sub-section (34) of Section 254 of the Code read with the law declared by this Court in Pioneer Urban (supra), the suggestion on behalf of the dissatisfied homebuyers that the said provision was only intended to iron out the logistical issues and technical difficulties is required to be rejected altogether. The said provision, as held by this Court, is to iron out the creases that might have been felt in the proper working of Section 25A; and it is made explicit that the allottees, even if not a homogeneous group, they could vote only either to approve the resolution plan or to disapprove the same. Divergence of the views within their own class may exist but, when coming to the vote in the Committee of Creditors, their vote would be that of a class.

428. In the present case, on one hand, it has consistently been submitted by the stakeholders, particularly the homebuyers, that liquidation of JIL should be eschewed, but on the other hand, some of

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the associations and homebuyers have attempted to find faults with the resolution plan to which their majority, who voted, took the decision for approval. There is no scope for any homebuyer suggesting himself to be a dissenting financial creditor merely because he was not with majority within the class. His dissatisfaction does not partake the legal character of a dissenting financial creditor.

430. For what has been discussed hereinabove, the suggestions that there was no cent percent approval of the resolution plan, or that there was no consensus amongst homebuyers, or that the plan of Suraksha Realty was considered better, are required to be rejected. It is not the case that the AR of homebuyers has not voted in accordance with the decision taken by a vote of more than 50% of the voting share of homebuyers who did cast their vote. In the given set of facts, we have no hesitation in thoroughly disapproving the unnecessary imputations made by one set of homebuyers against the AR that he made any incorrect statement before the CoC. That being the position, and the authorised representative having voted in accordance with the instructions given to him from the class of financial creditors i.e., homebuyers, every individual falling in this class remains bound by his vote and any association or homebuyer of JIL cannot be acceded the locus to stand differently and to project its/his own viewpoint or grievance by way of objections or by way of appeal. All such objections and appeals are required to be rejected on this ground alone.

435. To sum up this part of discussion, in our view, after approval of the resolution plan of NBCC by CoC, where homebuyers as a class assented to the plan, an individual homebuyer or association cannot maintain any challenge to the resolution plan nor could be treated as carrying any legal grievance.

442. For what has been discussed above, we hold that the homebuyers as a class having assented to the resolution plan of NBCC, any individual homebuyer or any association of homebuyers cannot maintain a challenge to the resolution plan and cannot be treated as a dissenting financial creditor or an aggrieved person; the question of violation of the provisions of the Real Estate (Regulation and Development) Act, 2016 does not arise; the resolution plan in question is not violative of the mandatory requirements of the CIRP Regulations; and when the resolution plan comprehensively deals with all the assets and liabilities of the corporate debtor, no housing project could be segregated merely for the reason that the same has been completed or is nearing completion."

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9. It is also submitted that Resolution Professional has duly complied with all the relevant provisions of the Code and the Regulations made therein in conducting the CIRP of the Corporate Debtor. The RP has submitted that on 06.8.2021, the 7th COC meeting was held where three Resolution Plans received from (1) Prabhatam Investment (P) Limited and (2) Consortium of Sandeep Gupta & Shalini Gupta, Aadi Propbuild (P) Limited and (3) Engineering Projects India Limited were discussed and which were placed in the 7th COC Meeting held on 06.8.2021 and in the 8th Meeting of COC which was held on 17.8.2021, the compliance status of the Resolution Plans was placed before the COC. Thereafter in the 9th COC Meeting held on 18.9.2021, the Resolution Applicants were invited to present their respective Resolution Plans. The COC discussed and allowed the Resolution Applicants to submit their addendum to the Plans.
10. We have heard the arguments advanced by Ld. Counsels appearing for both the parties and carefully perused the documents available on record.
11. Ld. Counsel for the Applicant, has submitted that the present Application has been filed by the Applicant, who are the Home Buyers and Financial Creditors of the class of the Corporate Debtor being aggrieved by the action of the promoter of the Corporate Debtor i.e. Siddharth Chauhan in submitting a Resolution Plan on the grounds that the said Siddharth Chauhan, is ineligible to present a Resolution Plan since he is disqualified under Section 29A of the IBC.
12. The Applicants have sought a direction to direct the Resolution Professional to not consider the Resolution Plan submitted by the promoter of the Corporate Debtor - Siddharth Chauhan.
13. The first objection raised by the Applicant qua the Respondent No.2 is that the Respondent No. 2 has unlawfully obtained a certificate of Registration of the Corporate Debtor as a Micro Small Medium Enterprises (MSME) after initiation of the Corporate Insolvency Resolution Process of the Corporate Debtor.
14. It is submitted by Ld. Counsel that CIRP was initiated on 04.3.2021 and during the CIRP period, R-2 obtained a MSME certificate on 23.11.2021 through one Mr. Sarjeet who is purportedly an employee of the Corporate Debtor without bringing it to the notice of the Committee of Creditors.





15. Ld. Counsel relied upon an order dated 9th July, 2021 passed in CA(AT)(INS)-43-43A of 2021 titled as "Digambar Anandrao Pingle vs. Shrikant Madanlal Zawar & Ors." passed by Hon'ble NCLAT wherein it has been held that MSME certificate obtained during the CIRP is required to be ignored.

The relevant paragraph of the said Judgment is reproduced below :

14. There is yet another factor which is relevant and we find that the Appellant has obtained Annexure-A-3 an MSME Certificate for which application had been made on 5th March, 2019. Clearly, CIRP with regard to the Corporate Debtor started on 19th July, 2018 and on 5th March, 2019 the Corporate Debtor was under the management of IRP/RP. The Appellant has not shown that the application for MSME was made through the IRP/RP. The Learned Counsel for Respondent No. 5 is claiming that there was no consent of the IRP/RP. When the Corporate Debtor TRUE COPY 15 9 Company Appeal (AT) (Insolvency) No. 43-43A of 2021 was not under the management of the Appellant, such unauthorized application could not have been made and the claim of the Appellant that the Corporate Debtor is MSME would require to be ignored. Appellant cannot take advantage of his wrongful act. Keeping in view Judgment in the matter of Arun Kumar Jagatramka vs Jindal Steel and Power Ltd. 2021 SCC Online SC 220, back door entries cannot be allowed. After CIRP was initiated former Promoter/ Director cannot suppress from IRP/RP and apply for MSME Certificate and tide over ineligibility under Section 29A of the IBC.

15. Admittedly, M.A. No. 3020/2019 regarding Section 43, 66, 65 of IBC is still pending and is not decided one way or the other. The observation in context of Section 29A appears to have been made to demonstrate how sufficient chance was given to the Appellant though he appeared to be undeserving, and was now dragging proceedings".

16. Ld. Counsel also submitted that the Corporate Debtor was incorporated in the year 1995 and it never sought registration as MSME. Further, in the Expression of Interest (EOI) issued by the IRP/RP pursuant to the order by this Adjudicating Authority initiating the CIR Process, it was expressly stated that the provisions pertaining to CIRP of the MSME would not be applicable since the Corporate Debtor is not MSME.

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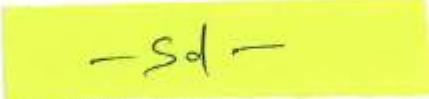
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17. Ld. Counsel appearing for the Resolution Professional submitted that the MSME certificate was obtained in order to maintain the Corporate Debtor as a going concern.
18. Having heard Ld. Counsel for the parties on the issue of MSME certificate, we hold that the issue stands concluded by the Judgment of the Hon'ble NCLAT's order dated 9th July, 2021 passed in CA(AT)(INS)-43-43A of 2021 titled as "Digambar Anandrao Pingle vs. Shrikant Madanlal Zawar & Ors." (supra).
19. It is also submitted by the Applicant that Respondent No.2 i.e. Mr. Siddharth Chauhan, the Promoter and suspended Director of the Corporate Debtor is ineligible in terms of sub-clause c), (h) and (g) of Section 29A of the Code, since the account of the Corporate Debtor has been declared as non-performing asset by the Financial Creditor at the time when the Respondent No.2 was in the management of the Corporate Debtor. Respondent No.2 is also ineligible under sub-clause (g) of Section 29A since the Corporate Debtor has undertaken preferential, under-valued and fraudulent transactions as reported in the Transaction Audit Report dated 02.8.2021 during the period when the Respondent No.2 was in the management of the Corporate Debtor and was its Promoter. In this regard, the Resolution Professional has also filed an application before this Adjudicating Authority for avoidance of the preferential, under-valued and fraudulent transactions which are pending and are not decided one way or the other.
20. Ld. Counsel for the Applicant has submitted that the Corporate Debtor was declared as non-performing asset. It is also submitted by the Applicant that several F.I.Rs and criminal complaints have been filed against Respondent-2. Respondent-2 preferred a Bail Application before Hon'ble High Court seeking anticipatory Bail which was rejected and observation was made by Hon'ble High Court that Respondent-2 has misappropriated and siphoned of the funds of Home Buyers and Banks.
21. The above submissions have not been rebutted by the Respondent in the reply affidavit.
22. In view of the foregoing points and analysis of the facts and circumstances of the case, the instant IA is hereby allowed. The RP is directed not to place the resolution plan filed by the suspended director/promoter before the CoC. All other plans which are found to be compliant to the provisions of I&B Code






and Regulations thereunder shall only be considered by the CoC in their next meeting. The interim order dated 04.07.2022 is modified accordingly.



-sd-

SHRI BACHU VENKAT BALARAM DAS
MEMBER (JUDICIAL)



-sd-

DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)

SUMMARY RECORD OF THE DECISIONS TAKEN ON THE RELEVANT AGENDA ITEM REGARDING THE TWENTY SEVENTH COC MEETING OF SIDHARTHA BUILDHOME PRIVATE LIMITED (SBPL) ("CORPORATE DEBTOR") HELD ON TUESDAY, 10TH, JANUARY, 2023 AT 03:00 PM AT ASSOTECH BUSINESS CRESTERRA, OFFICE NO.216, 2ND FLOOR, TOWER-1, SECTOR-135, NOIDA, UTTAR PRADESH-201305

(Under Regulation 26(4) and 26(5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016)

The Twenty Seventh Meeting of the Committee of Creditors of Sidhartha Buildhome Private Limited (hereinafter referred as "Corporate Debtor", "SBPL", "the Company"), was convened and conducted by Mr. Devendra Singh, Resolution Professional ("RP") in accordance with Chapter VII of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (in short, "CIRP Regulations, 2016"), on 10.01.2023 at 03:00 PM at Assotech Business Cresterra, Office No.216, 2nd Floor, Tower-1, Sector-135, Noida, Uttar Pradesh-201305 (via video conferencing).

The said meeting was convened through web-application 'Zoom' over which a virtual meeting room was set-up by the Resolution Professional for ease of access and contact-less participation. The committee was of the view that voting on the resolutions should be through e-voting platform and not through physical voting. Accordingly, it was decided that the resolution listed for voting would be taken through e-voting and the same has been arranged through Linkstar Infosys Private Limited.

The necessary instructions for casting the votes through e-voting platform were shared through Linkstar Infosys Private Limited and that the E-voting platform was opened as per the following schedule:

Schedule for E-voting For Financial Creditor in a Class, Homebuyers

E-voting to commence- - Saturday, 14th January, 2023 at 10:00 A.M.

E-voting to close- - Wednesday, 18th January, 2023 at 10:00 A.M.

Schedule for E-voting For Financial Creditor & Authorised Representative

E-voting to commence- - Saturday, 14th January, 2023 at 10:00 A.M.

E-voting to close- - Saturday, 21st January, 2023 at 03:00 P.M.

E-voting portal for the Authorised representative of Financial Creditors in a Class, (Homebuyers) was opened after closing of voting by the Financial Creditors in a Class, (Homebuyers) i.e. from 11:00 AM on 18.01.2023.

The E-voting for Financial Creditors and Authorised Representative was till 21.01.2023 by 03:00 PM which was extended on the request of Punjab and Sind Bank, Financial Creditor till 21.01.2023 by 09:00 PM.


IBBI/PA-002/
IP-N00001/
2018-17/
10091
RESOLUTION PROFESSIONAL

ITEM NO. B2**TO CONSIDER, DELIBERATE, DECIDE AND APPROVE THE REVISED PROPOSAL UNDER SECTION 12A OF IBC, 2016 SUBMITTED BY MR. SIDHARTH CHAUHAN, DIRECTOR (POWER SUSPENDED) OF CORPORATE DEBTOR****The Following Resolution was proposed for e-voting.**

"RESOLVED THAT the revised proposal submitted under Section 12A of IBC, 2016 by Mr. Sidharth Chauhan, Director (Power Suspended) be and is hereby approved."

RESOLVED FURTHER THAT the Committee of Creditors authorized the Resolution Professional to submit the Proposal as approved herein to the Hon'ble Adjudicating Authority for approval in terms of Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A(5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under."

Analysis & Result

The Resolution Professional is providing the analysis on voting result on Agenda Item No. B2 in compliance with **Section 25A (3) of IBC, 2016** as mandated under the Proviso of Section 25A (3A) of IBC, 2016.

Agenda item No.	Resolution Voted Upon	Yes (%)	No (%)	Abstain/Not Voted (%)	Total (%)
B2	• Voting by Financial Creditors in a Class (Homebuyers) as per Section 25A (3) of IBC, 2016	40.15%	29.20%	11.08%	80.43
	• Voting by Punjab National Bank	12.42%	-	-	12.42
	• Voting by Punjab & Sind Bank	-	7.15%	-	7.15
	TOTAL	52.57%	36.35%	11.08%	100%

However, as per the analysis and computation on votes casted in compliance with the provisions of Section 25A(3A) of IBC, 2016, the members of CoC representing 92.85% voting share voted in favour of the Agenda Item No. B2 and 7.15% voting share voted against the Agenda Item No. B2. But the same is not in compliance with the proviso of Section 25A(3A) of IBC, 2016.

Whereas, as per the analysis and computation on votes casted in compliance with the provisions of Section 25A(3) of IBC, 2016, the votes casted in favour of Agenda Item No. B2 is 52.57% which is less than the requisite 90% of the voting share of CoC. The same is deemed to be in compliance with the proviso of Section 25A(3A) of IBC, 2016.

Hence, in compliance with the **provisions of Section 25A(3) of IBC, 2016** on the instant resolution, the agenda item B2 is taken as **"NOT APPROVED"** by the CoC.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI (COURT NO. III)**

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

**IA-753/2023
in
IB-717(ND)/2019**

IN THE MATTER:-

M/s. Oriental Bank of Commerce (Marge with PNB) **Applicant**

Versus

M/s. Sidhartha Buildhome Pvt. Ltd. **Respondent**

And

IN THE MATTER:-

Homebuyers of Sidhartha Buildhome Private Limited **Applicant**

Versus

Devendra Singh **Respondent No. 1**

&

Punjab National Bank **Respondent No. 2**

&

Sidharth Chauhan **Respondent No. 3**

&

Punjab And Sind Bank **Respondent No. 4**

Pronounced on 24.05.2023

CORAM:-

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

**SHRI ATUL CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:-

For the Applicant : Adv. Sandeep Bajaj along with Adv. Deransh Jain,
Adv. Namrata Sharma.

For the Respondent : Mr. Santosh Kumar Raut,
Mr. Abhishek Chahraborty,
Advocates for R-2 in IA-753/2023.
Mr. Arvind Nayyar, Sr. Adv, Adv. Lalit Mohan,
Adv. Akanksha, Adv. Videh Vaish, Adv. Abhay
Gupta, Adv. Shubham Pandey, Adv. Akshay Joshi.
Adv. Deep Bisht for R-3 in IA-779/2023.
Adv. Shiv Mangal Sharma, Adv. Saurabh Rajpal for
R-3 in IA-753/2023.

For the RP : Mr. Alok Dhir, Ms. Varsha Banerjee,
Mr. Kanishk Khetan, Advocates.

ORDER

Per: Bachu Venkat Balaram Das, Member (Judicial)

1. The present application has been filed on behalf of the Homebuyers who are Financial Creditor in a class of the Corporate Debtor (M/s. Sidhartha Buildhome Pvt. Ltd.), through their Authorized Representative, Mr. Dharmendra Kumar with the following prayers:

- a. *Allow the present Application and "Approve" the Withdrawal Proposal under Section 12A of the Code having 92.85% votes in its favour thereby, setting aside/quashing the finding/decision of Respondent No. 1 qua the Item No. B-2 of the 27th CoC meeting and/or;*
- b. *Pass appropriate orders for the revival of the corporate debtor and quash and set-aside the subsequent action/decision*

taken by the Respondent No. 1 after the 27th CoC meeting dated 22.01.2023 and/or;

- c. Pass any other order as this Hon'ble Tribunal may deem fit in the interest of justice.*

Factual background of the case:

2. In the instant case, the Corporate Insolvency Resolution Process (CIRP) was initiated vide an order dated 04.03.2021 passed by this Tribunal in an application filed under Section 7 of the Code, 2016 by the Oriental Bank of Commerce (Now Punjab National Bank-PNB). One Mr. Devender Singh was appointed as IRP. The IRP made a public announcement on 11.03.2021 in two newspapers namely Times of India (English Edition) and Nav Bharat Times (Hindi Edition) in the Delhi NCR Region, intimating the public about the commencement of CIRP of the Corporate Debtor.

3. Mr. Dharmendra Kumar, the Applicant herein, was chosen to be the Authorized Representative for the Financial Creditors in a class which was recorded in the minutes of the 1st COC meeting dated 09.04.2021. Thereafter, IA No. 1719/2021 was filed under Section 21(6A) (b) of the Code, 2016 seeking appointment of Mr. Dharmendra Kumar as the Authorized Representative of the class of Financial Creditors. This Tribunal vide order dated 27.09.2021 appointed Mr. Dharmendra Kumar, the Applicant herein as the Authorized Representative of the class of Financial Creditors.

4. The Ld. Resolution Professional published a Form G on 07.05.2021, thereby inviting the Expression of Interest (EoI) from the Prospective Resolution Applicants. The last date for submission of EoI was 22.05.2021. Pursuant to the same, the Resolution Professional received 11 EoI from Prospective Resolution Applicants (PRA's).

5. The Ex-Director/promoter of Corporate Debtor Mr. Siddharth Chauhan, Respondent No.3 herein submitted a withdrawal proposal under Section 12A of the Code before the 7th COC meeting dated 06.08.2021 which was rejected. Mr. Siddharth Chauhan (Ex-Director) filed an application bearing IA No. 5638/2021 before this Tribunal seeking directions to consider the Resolution Plan/withdrawal proposal under Section 12A of the Code for voting. This Tribunal vide order dated 07.12.2021 allowed the said application.

6. Pursuant to the said order passed by this Tribunal, the Resolution Professional/Respondent No. 1 placed two Resolution Plans and also the withdrawal proposal under Section 12A of the Code for voting in the 18th CoC meeting dated 15.02.2022. The e-voting was concluded on 22.02.2022, and the Resolution Plans as well as the proposal for withdrawal under Section 12A were rejected by the CoC.

7. Thereafter, the Respondent No. 1 published another Form G on 23.02.2022 inviting EoIs and PRAs. Thereafter, one Resolution Plan was submitted by one of the Prospective Resolution Applicant namely M/s Alpha Corp Development Private Limited.

8. Mr. Siddharth Chauhan, Respondent No. 3 (Ex-Promoter of the Corporate Debtor) again submitted another withdrawal proposal under Section 12A of the Code, 2016 with better terms and conditions for the revival of the Corporate Debtor on 26.12.2022.

9. The Resolution Plan of M/s Alpha Corp Private Limited and the second withdrawal proposal were put for e-voting under Item No. B1 and B2 in the 27th CoC meeting held on 10.01.2023.

10. Even though, the Resolution Plan of M/s. Alpha Corp Private Limited was legally non-compliant but still the Resolution Professional

placed the said plan for e-voting. M/s Alpha Corp was given a couple of opportunities to modify its plan and finally it was sent on 09.01.2023 just a day before the 27th CoC meeting. The said plan was put to voting in the CoC and the Homebuyers and other members were given the timeline to cast their e-vote from 14.01.2023 to 18.01.2023.

11. Item No. B2 of the 27th CoC meeting dated 10.01.2023, was “To consider, deliberate, decide and approve the revised proposal under Section 12A of the IBC, 2016 submitted by Mr. Siddharth Chauhan, Director of Corporate Debtor.”

Voting Analysis & Result:-

The voting analysis and result as recorded in the summary record of e-voting with respect to Item No. B-2 for consideration of proposal under Section 12A of IBC is reproduced below:

Agenda Item No.	Resolution Voted upon	Yes (%)	No (%)	Abstain/Not voted (%)	Total (%)
B2	Voting by Financial Creditors in a class (Homebuyers) as per Section 25A (3) of IBC, 2016	40.15%	29.20%	11.08%	80.43%
	Voting by	12.42%	-	-	12.42

	Punjab National Bank				%
	Voting by Punjab & Sind Bank	-	7.15%	-	7.15%
	TOTAL	52.57 %	36.35 %	11.08%	100%

However, as per the analysis and computation on votes casted in compliance with the provisions of Section 25A(3A) of IBC, 2016, the members of CoC representing 92.85% voting share voted in favour of the Agenda Item No. B2 and 7.15% voting share voted against the Agenda Item No. B2. But the same is not in compliance with the proviso of Section 35A(3A) of IBC, 2016.

Whereas, as per the analysis and computation on votes casted in compliance with the provisions of Section 25A(3) of IBC, 2016, the votes casted in favour of Agenda Item No. B2 is 52.57% which is less than the requisite 90% of the voting share of CoC. The same is deemed to be in compliance with the proviso of Section 25A(3A) of IBC, 2016.

Hence in compliance with the provisions of Section 25A(3) of IBC, 2016 on the instant resolution, the agenda Item B2 is taken as "NOT APPROVED" by the CoC."

12. The Applicants have contended that the Resolution Professional adopted different voting patterns during e-voting in the 18th CoC meeting and during the 27th CoC meeting. The Resolution Professional did not apply his mind properly while doing the computation of the e-voting results. The Applicant has submitted that the majority of Homebuyers to

the tune of voting share 40.15% who participated in the voting process “present and voted” casted their vote in favour of the Item No. B2 and only 29.20% casted against the item No. B2.

13. It is contended that the majority share of the Homebuyers ought to have been treated as a whole i.e., 80.43%, since, the Homebuyers are treated as “**Financial Creditors in a class**”. However, the Resolution Professional while computing the total voting share in favour of the Item B2, considered homebuyers share as only 40.15% and added the same with the voting share of Punjab National Bank having voting share 12.42% (i.e who also voted in favour of Item B2), and computed total voting share as 52.57% (40.15% of homebuyers + 12.42% of Punjab National Bank) in favour of the Item B2 thereby “Not Approving” the withdrawal proposal under Section 12A of Suspended Director on its own whims and fancies.

15. Mr. Arvind Nayyar, Learned Senior Counsel appearing for the Applicant has relied upon the judgment passed by Hon'ble Supreme Court of India in the matter of **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Versus NBCC (India) Ltd & Ors., Civil Appeal No. 3395 of 2020**, wherein, a three-judge bench of the Hon'ble Supreme Court of India has held that homebuyers of JIL falls in a "class of Financial Creditors" and accordingly any decision of that class taken by more than 50% of the voting share would bind all homebuyers/creditors in such class.

The relevant extract of the judgment of the Hon'ble Supreme Court is reproduced below for ready reference: -

"164.5. To put it in more clear terms qua the homebuyers, the operation of sub-section (3A) of Section 25A of the Code is that their authorized representative is required to vote on the resolution plan in

accordance with the decision taken by a vote of more than 50% of the voting share of the homebuyers; and this 50% is counted with reference to the voting share of such homebuyers who choose to cast their vote for arriving at the particular decision. Once this process is carried out and the authorized representative has been handed down a particular decision by the requisite majority of voting share, he shall vote accordingly and his vote shall bind all the homebuyers, being of the single class he represents."

164. The expression 'voting share' has been precisely defined in clause (28) of Section 5 to mean the voting rights of a single financial creditor in the Committee of Creditors, which is based on the proportion of the financial debt owed to such a financial creditor vis-a-vis the financial debt owed by the corporate debtor. In the scheme of the Code with Explanation to Section 5(8)(f), the debt owed by the corporate debtor towards allottees of the real estate project is considered to be a financial debt but for that matter, every individual allottee does not become an independent financial creditor of the corporate debtor, if the number of allottees are 10 or more, in terms of the meaning assigned to the expression "class of creditors" in CIRP regulations. The allottees, like the homebuyers of JIL, falling within clause (f) of sub-section (8) of Section 5, do carry the status of financial creditors but they would be falling in a class collectively; and the voting share of that class would be in terms of the financial debt owed to that class as a whole.

16. He also relied upon the Judgment passed by Hon'ble NCLAT in the case of "**John Varghese Vs Value Design build Private Limited & Ors.**" wherein it has been stated that, "We are of the opinion that in the interest of 'Home Buyers', if majority of the 'Home Buyers' ('Allottees') decide to vote in favour of Section 12A to return the 'Corporate Debtor' to

original 'Promoter' for completion of the project, at the instance of one person normally it should not be stopped."

17. On the contrary, the Resolution Professional has contended that he adopted the correct method of computation as provided under the Code. He submitted that the computation of the votes has been done in accordance with the provisions of sub-section 3 of Section 25A of the Code.

17.1. It is also contended that in case of 12A proposal, the vote of each creditor in a class will have to be considered for the purpose of calculating the voting percentage. The results of the voting agenda of Section 12A proposal were calculated and declared in terms of the provisions of Section 25A(3)(A) read with Section 25(A)(3) of the Code. The RP has further stated that the 12A proposal of the promoter was rejected by the Corporate Debtor in the 27th meeting of the COC and as a consequence of the rejection of 12A proposal as well as the Resolution Plan, the Corporate Debtor may go into the liquidation by operation of law.

17.2. It is therefore contended that the Resolution Professional has considered the votes in respect of each Financial Creditor individually instead of considering it as the class of creditors as a single vote in proportion to their voting share percentage.

18. Keeping in view the facts of the present case, the question that is required to be decided by this Tribunal is as to whether the voting done by the Financial Creditors in class "Homebuyers" in a withdrawal proposal under Section 12A of the Code, 2016 shall be counted "Individually" or "in a class" on the basis of majority votes received in the said class" and whether the method adopted by Resolution Professional is correct in law.

Analysis and findings:-

19. In order to determine the above issue, it is pertinent to refer to the relevant provisions of Insolvency and Bankruptcy Code, 2016 which deal with the provisions which prescribe the procedure to be followed in case of withdrawal of an application filed under Section 7, Section 9 or Section 10 of the Code, the provisions of the Code concerning the role of the Authorized Representative and the provisions with respect to the rights and duties of the Authorized Representative of the Financial Creditors etc.

Procedure for withdrawal:-

Provisions dealing with the **Rule 8** of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 permits withdrawal of an application on a request made by the Applicant before its admission.

Section 12A of the Code which was inserted by the Insolvency and Bankruptcy Code “Second Amendment Act 2018” and which came into effect 01.06.2018.

Regulation 30A (1)

Pursuant to the insertion of Section 12A in the Code, Regulation 30A of the 2016 Regulations came to be inserted vide notification dated 3rd July, 2018. The same came to be substituted vide notification dated 25th July 2019.

The **Regulation 30A (1)**, as amended provides that:

“an application for withdrawal under Section 12A may be made to the Adjudicating Authority-

- a. *Before the constitution of committee, by the applicant through the interim resolution professional;*
- b. *After the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be.”*

Authorized Representative:-

Section 21 sub-section 6(A) deals with the appointment of Authorized Representative of the Financial Creditors.

We will now examine the provisions which deal with rights and duties of Authorized Representative of the Financial Creditor.

Section 25A reads as under: -

Section 25A: Rights and duties of authorized representative of financial creditors.

¹**25A.** (1) *The authorised representative under sub-section (6) or sub-section (6A) of [section 21](#) or sub-section (5) of [section 24](#) shall have the right to participate and vote in meetings of the committee of creditors on behalf of the financial creditor he represents in accordance with the prior voting instructions of such creditors obtained through physical or electronic means.*

(2) *It shall be the duty of the authorised representative to circulate the agenda and minutes of the meeting of the committee of creditors to the financial creditor he represents.*

(3) *The authorised representative shall not act against the interest of the financial creditor he represents and shall always act in accordance with their prior instructions:*

Provided that if the authorised representative represents several financial creditors, then he shall cast his vote in respect of each financial

creditor in accordance with instructions received from each financial creditor, to the extent of his voting share:

Provided further that if any financial creditor does not give prior instructions through physical or electronic means, the authorised representative shall abstain from voting on behalf of such creditor.

From a conspectus of the abovementioned provisions, it is seen that Section 25A deals with rights and duties of Authorized Representative of the Financial Creditors. Section 25A authorizes or empowers, the Authorized Representative to participate and vote in the meetings of the Committee of Creditors on behalf of the Financial Creditors he represents in accordance with the prior voting instructions of such creditors obtained through physical or electronic means.

Sub-section 2 of Section 25A casts a duty on the Authorized Representative to circulate the agenda and minutes of the meeting of the Committee of Creditors to the Financial Creditor he represents.

Sub-section 3 of Section 25A says that the Authorized Representative shall not act against the interest of the Financial Creditor he represents and shall always act in accordance with their prior instructions.

First proviso to sub-section 3 envisages that if the authorized representative represents several financial creditors, then he shall cast his vote in respect of each financial creditor in accordance with instructions received from each financial creditor, to the extent of his voting share”

Second proviso to sub-section 3 stipulates that the Authorized Representative shall abstain from voting on behalf of such creditor who

has not given prior instructions either through physical or electronic means.

Sub-section 3A of Section 25A starts with a non-obstante clause. Under this provision, the Authorized Representative can cast his vote on behalf of all the Financial Creditors, he represents in accordance with the decision taken by a vote of more than 50% of the voting share of the Financial Creditors he represents, who have cast their vote.

20. From a reading of the above provisions, it is clear that these provisions have been enacted in order to give power to an Authorized Representative of the Financial Creditors to cast his vote in the manner prescribed thereunder in all the CoC meetings in which he is required to cast his vote on behalf of Financial Creditors he represents, which includes Resolution Plan approval as well.

21. The only provision which has been carved out in respect of an application filed under Section 12A, which has been provided in the proviso to sub-section 2 of Section 25A, which says that the Authorized Representative shall cast his vote in accordance with the provisions of sub-section 3.

22. At this stage, it is pertinent to refer to the judgment rendered by the Hon'ble Supreme Court, in the case of *Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Versus NBCC (India) Ltd & Ors. (2022) 1 SCC 401 dated 24.03.2021*, wherein it has been clearly laid down that sub-section 3A deals with Resolution Plan approval. Further the Hon'ble Supreme Court has clearly held that the home buyers shall be treated as a class.

23. Since, the Hon'ble Supreme Court has categorically held that the Home Buyers are treated as a class, we are of the considered view that

the provisions contained in Section 25A including that of the proviso to sub-section 3A would have to be read together and in conjunction with each other and the Home Buyers would have to be treated as a class for all purposes in so far as Section 25A sub-section 1, 2, 3 (including proviso) and sub-section 3A (including proviso) are concerned. In our considered view the Home Buyers cannot be treated differently for different purposes i.e. in one particular way in the case of approval of Resolution Plan and in a different way in the case of dealing with Section 12A application. Therefore, we are of the view that the Resolution Professional ought to have followed the method prescribed under sub-section 3A of Section 25A and come to a conclusion that since more than 50% of the voting has been done in favour of 12A proposal, he should have taken it as 100% since the Financial Creditor have to be treated as a class.

24. From the facts of the present case, we find that the total number of homebuyers who participated in the voting was 651. The number of homebuyers who casted their vote in favour of the Section 12A proposal were 390 and the number of homebuyers who casted their vote against the 12A proposal were 260. One homebuyers chose for abstain from voting which means that 57.82% voting share of Homebuyers was in favour of Section 12A proposal. Further, the 12A proposal was approved by the COC in the 27th meeting held on 10.01.2023 with a majority of votes of 92.85% comprising of 80.43% share of homebuyers (class of creditors) + 12.42% voting share of Punjab and Sind Bank.

25. However, the Resolution Professional has submitted that he has counted the votes of each Home Buyers separately instead of treating them as a class of Financial Creditors. According to the Resolution Professional, the voting share of the Home Buyers is only 40.15 and the voting share of Punjab and Sind Bank is 12.42% and therefore, the

Resolution Professional has come to a conclusion that 52.57% voting (40.15% voting share of Home Buyers and 12.42% voting share of Punjab and Sind Bank) has been received in favour of 12A proposal.

26. Since, we have come to a conclusion that Home Buyers have to be treated as a class for all purposes, be it for the approval of Resolution Plan or for passing a resolution under Section 12A, we are of the considered opinion that the RP has followed a wrong method in calculating the voting shares of Home Buyers.

27. Mr. Arvind Nayar, Learned Senior Counsel has also submitted that the expression "several Financial Creditors" used in the proviso of subsection 3 of Section 12A should be as "Several class of Financial Creditors" in view of the law laid down by the Hon'ble Supreme Court in Jaypee's case (supra). He further submitted that the purpose for appointment of Authorized Representative shall be defeated if he had to cast his vote in respect of each homebuyers individually because in that case the homebuyers could have casted their votes directly without appointing the Authorized Representative. We are in agreement with the submissions made by Mr. Arvind Nayar, Learned Senior Counsel.

28. We may also note that the Punjab National Bank (Respondent No. 2) has filed a reply supporting the contentions raised by the Applicant herein and submitted that the procedure followed by RP is contrary to the provisions and procedure established by Law.

Conclusion:

From an analysis of the relevant provision and the case laws cited by the Applicant, we are of the considered view that the Resolution Professional has committed an error and followed an incorrect method in counting the votes. Therefore, we approve the withdrawal proposal under

Section 12A of the Code and permit the Applicant to withdraw the present Petition.

We further set aside all the subsequent actions taken by Respondent No. 1 pursuant to the after 27th CoC meeting held on 21.02.2023.

We direct that the Corporate Debtor Company be revived and restored to its original position. The RP shall handover all assets, documents, records pertaining to the Corporate Debtor Company forth with and file a compliance report within two weeks.

Sd/-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

**Comp. App. (AT) (Ins.) No. 1194 of 2023
& I.A. No. 4200 of 2023**

[Arising out of Order dated 13.07.2023 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi, Court-III in IA- 779/2023 in IB-717(ND)/2019]

In the matter of:

Vijay Saini

....Appellant

Vs.

Shri Devender Singh & Ors.

...Respondents

For Appellants: Mr. Sandeep Bajaj, Mr. Devansh Jain, Ms. Vasudha Chadha, Mr. Shashwat Duggal, Advocates.

For Respondents:

WITH

Comp. App. (AT) (Ins.) No. 791 of 2023

[Arising out of Order dated 24.05.2023 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi (Court No.III) in IA- 753/2023 in IB-717(ND)/2019]

In the matter of:

Devendra Singh

....Appellant

Vs.

Homebuyers of Sidhartha Buildhome Pvt. Ltd. & Ors.

...Respondent

For Appellants: Mr. Alok Dhir, Ms. Varsha Banerjee, Mr. Kanishk Khetan, Advocates.

For Respondent: Mr. Sumant Batra, Ms. Nidhi Yadav, Mr. Sarthak Bhandari, Mr. Shiv Mangal Sharma, Mr. Saurabh Rajpal, Mr. Abhishek Sharma, Mr. Aman Kalra, Mr. Abhinav Mathur, Advocates for R-4. Mr. Abhijeet Sinha, Sr. Advocate, Mr. Lalit Mohan, Mr. Videh Vaish, Advocates for R-1,2.

WITH

**Comp. App. (AT) (Ins.) No. 982 of 2023
& I.A. No. 3346 of 2023**

[Arising out of Order dated 24.05.2023 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi (Court No.III) in IA- 753/2023 in IB- 717(ND)/2019]

In the matter of:

Vijay Saini

....Appellant

Vs.

Homebuyers of Sidhartha Buildhome Pvt. Ltd. & Ors.

...Respondents

For Appellant:

Dr. Menaka Guruswamy, Sr. Advocate, Mr. Sandeep Bajaj, Mr. Devansh Jain, Ms. Vasudha Chadha, Mr. Shashwat Duggal, Mr. Utkarsh Pratap, Mr. Harshwardhan Thakur, Mr. Lavkesh Bhambhani, Advocates.

For Respondents:

**Mr. Abhijeet Sinha, Mr. Lalit Mohan, Mr. Videh Vaish, Ms. Aakansha, Advocates.
Mr. Abhinav Mathur, Advocate for R-1,2.
Mr. Sumant Batra, Mr. Shiv Mangal Sharma, Mr. Saurabh Rajpal, Mr. Abhishek Sharma, Advocates for R-4.**

JUDGMENT

(16th February, 2024)

Ashok Bhushan, J.

These three Appeals arising out of Corporate Insolvency Resolution Process of 'Sidhartha Buildhome Pvt. Ltd.' have been heard together and are being decided by this common judgment.

2. Company Appeal (AT) (Insolvency) No. 791 of 2023 has been filed by Mr. Devendra Singh who was Resolution Professional of the Corporate

Debtor challenging the order dated 24.05.2023 by which IA No.753 of 2023 filed by the Respondent No.1- Homebuyers of Sidhartha Buildhome Pvt. Ltd. has been allowed by the Adjudicating Authority (National Company Law Tribunal), accepting the proposal under Section 12A of the Code permitting withdrawal of the CIRP.

3. Company Appeal (AT) (Insolvency) No. 982 of 2023 filed by a Homebuyer challenging the same order dated 24.05.2023 passed in IA No.753 of 2023.

4. Company Appeal (AT) (Insolvency) No. 1194 of 2023 has been filed by a homebuyer challenging the order dated 13.07.2023 by which IA No.779 of 2023 filed by Vijay Saini and other homebuyers have been dismissed as infructuous in view of the order dated 24.05.2023 passed in IA No.753 of 2023.

5. We need to notice the brief facts of the case giving rise to these Appeals:-

5.1. On an application filed under Section 7 by Oriental Bank of Commerce (now merge with Punjab National Bank), the CIRP against Sidhartha Buildhome Pvt. Ltd. commenced by order dated 04.03.2021. The Resolution Professional twice issued Form-G. In response to Form-G issued, two Resolution Plans were received as well as one proposal under Section 12A for withdrawal submitted by Mr. Sidharth Chauhan, Promoter/Director. In the 18th meeting dated 15.02.2022, both the Resolution Plans as well as proposal submitted by promoter/director was rejected and decision was

taken to issue fresh Form G. In response to Form G published on 23.02.2022, two Resolution Plans were received one from the promoter/director i.e. Mr. Sidharth Chauhan and another from Alpha Corp Development Pvt. Ltd. The Adjudicating Authority passed an order on 22.08.2022 that the Resolution Plan of the promoter shall not be placed. Mr. Sidharth Chauhan thereafter submitted a proposal under Section 12A on 06.12.2022. In the 27th meeting of the CoC held on 10.01.2023, the Resolution Plan of Alpha Corp Development Pvt. Ltd. as well as withdrawal proposal of Mr. Sidharth Chauhan, Promoter/Director was put for discussion and voting. E-voting was conducted from 14.01.2023 to 18.01.2023. The Resolution Plan of Alpha Corp Development Pvt. Ltd. was not approved. After analysing voting result, the Resolution Professional found that with regard to Item No.B2 i.e. revised proposal under Section 12A submitted by Mr. Sidharth Chauhan, 40.15% votes by Financial Creditors in a class voted 'Yes' whereas 29.20% voted 'No' and 11.08% was abstained. Punjab National Bank having 12.42% voted for the plan and Punjab & Sind Bank having 7.15% voted against the plan. The Resolution Professional opined that the total votes in favour of plan is 52.57% which is less than the requisite 90% of the voting share of the CoC. The resolution was not approved.

5.2. The Authorised Representative of the homebuyers filed an IA No. 753 of 2023 questioning the minutes recorded by the Resolution Professional where proposal Item No. B2 was held not approved. In the application, following prayers were made:-

“a) Allow the present Application and “Approve the Withdrawal Proposal under Section 12A of the Code having 92.85% votes in its favour thereby, setting aside/quashing the finding/decision of Respondent No.1 qua the Item No. B-2 of the 27th CoC meeting and/or;

b) Pass appropriate orders for the revival of the corporate debtor and quash and set-aside the subsequent action/decision taken by the Respondent No.1 after the 27th CoC meeting dated 22.01.2023 and/or;

c) Pass any other order as this Hon'ble Tribunal may deem fit in the interest of justice.”

5.3. In IA No.753 of 2023, reply was filed by the Resolution Professional opposing the application. It was pleaded that for application under Section 12A, 90% vote share of CoC was required and withdrawal plan under Section 12A having received only 52.57%, the proposal was not approved. Adjudicating Authority after hearing the parties on IA No.753 of 2023 allowed the application. Adjudicating Authority held that the Resolution Professional ought to have followed the method prescribed under sub-section 3A of Section 25A and come to a conclusion that since more than 50% of the voting has been done in favour of 12A proposal, he should have taken it as 100% since the Financial Creditor have to be treated as a class. On the aforesaid conclusion, the Adjudicating Authority allowed the application and approved the withdrawal proposal under Section 12A. Company Appeal (AT) (Insolvency) No.791 of 2023 has been filed by the

Resolution Professional- Devendra Singh challenging the order whereas Company Appeal (AT) (Insolvency) No. 982 of 2023 has been filed by Vijay Saini, homebuyer challenging the order dated 24.05.2023. After filing of IA No.753 of 2023, an IA No.779 of 2023 was filed by Vijay Saini and 127 other homebuyers in which application following prayers have been made:-

“(i) Extend time period for completion of CIRP by 90 days from the date of order passed by this Ld. Tribunal, as the CIRP ended on 27,01,2023,

(ii) Replace the Respondent No. 1 as Resolution Professional with another Resolution Professional as deem fit by the Ld. Adjudicating Authority in present CIRP,

(iii) Replace Respondent No. 2 as Authorized Representative with another Authorized Representative as deemed fit by the Ld. Adjudicating Authority in present CIRP and

(iv) to direct newly appointed Resolution professional to place only viable resolution plan of Respondent No. 3 before the Committee of Creditors (CoC) for re-consideration and re-voting and under relevant provisions of the Code along with Regulations, 2016.

(v) Any other relief/direction/order which this Learned Adjudicating Authority may deem fit in the facts and circumstances of the present case.”

5.4. Applicant in IA No. 779 of 2023 opposed the withdrawal plan submitted under Section 12A. Application IA No.779 of 2023 came to be rejected by order dated 13.07.2023. Paragraph 2 of the order is as follows:-

“2. In view of the order dated 24.05.2023 passed in IA-753/2023 whereby this Adjudicating Authority allowed Section 12A application and permitted the Applicant to

withdraw the main matter. Hence, the present IA-779/2023 dismissed as infructuous.”

5.5. Mr. Vijay Saini, aggrieved by the order, has filed Company Appeal (AT) (Insolvency) No.1194 of 2023.

6. We have heard Shri Alok Dhir, Learned Counsel appearing for Appellant in Company Appeal (AT) (Insolvency) No.791 of 2023, Dr. Menaka Guruswamy, Learned Senior Counsel appearing for Appellant in Company Appeal (AT) (Insolvency) No.982 of 2023 and Shri Sandeep Bajaj, Learned Counsel appears for the Appellant in Company Appeal (AT) (Insolvency) No.1194 of 2023. Shri Sumant Batra, Learned Counsel has appeared for Siddharth Chauhan, Director/Promoter- Respondent No.4 in Company Appeal (AT) (Insolvency) No.1194 of 2023. Shri Abhijeet Sinha, Learned Senior Counsel for the homebuyers of Sidharth Buildhome Pvt. Ltd. as well as Shri Dharmendra Kumar, Authorised Representative of homebuyers.

7. Shri Alok Dhir, Learned Counsel for the Appellant in Company Appeal (AT) (Insolvency) No.791 of 2023 submits that the Adjudicating Authority committed error in approving withdrawal proposal under Section 12A whereas said proposal had not received 90% votes of the CoC. It is submitted that the Adjudicating Authority has misconstrued the provision of Section 25A and Section 12A for withdrawal approval. Section 12A mandates approval of proposal by CoC with 90% voting share of the CoC. The Adjudicating Authority erred in taking the view that the vote of the homebuyers who are the Financial Creditor in class has to be computed as

per majority of their votes as per Section 25A (3A) whereas present is not a case where decision of the homebuyers by majority was sufficient to approve an application under Section 12A. Resolution Professional has rightly taken the view that the proposal under Section 12A submitted by the Respondent No.4 was not approved. On the e-voting held in pursuance of the meeting of the CoC held on 10.01.2023, Resolution Professional has rightly computed the result of the e-voting and had taken the view that in favour of the proposal under Section 12A only 52.57% votes were cast which was insufficient to approve the proposal under Section 12A. The Adjudicating Authority by misinterpreting the provision of Section 25A r/w Section 12A has allowed the application. Respondent No.4 has earlier also made attempts to withdraw the CIRP in which he failed. CoC on 15.02.2022 has earlier rejected the proposal under Section 12A. It is submitted that the Adjudicating Authority has incorrectly allowed Section 12A application and directed the Resolution Professional to handover assets and records to Respondent No.4- promoter/director which was contrary to the scheme of the IBC.

8. Dr. Menaka Guruswamy, Learned Senior Counsel appearing for Appellant in Company Appeal (AT) (Insolvency) No.982 of 2023 submits that the homebuyers have been cheated by the promoter/director. A huge amount was collected from the homebuyers and they have not been provided their units in spite of lapse of several years. It is submitted that both the projects of the Corporate Debtor namely— NCR One Project and Estella Project are incomplete. It is also contended that the Adjudicating

Authority committed error in holding that the proposal under Section 12A stood withdrawn on the basis of e-voting consequent to 27th CoC meeting held on 10.01.2023. It was submitted that 90% threshold for withdrawal of Resolution Plan by the CoC has been kept for purpose and object. The voting on the application under Section 12A is not voting on a Resolution Plan or voting where majority of votes of homebuyers have to be looked into. It is true that the homebuyers are creditor in class and majority votes of the creditor in class has to be treated as the views of the homebuyers on a particular subject but majority decision of homebuyers as a creditor in class is not sufficient for Section 12A proposal. The Resolution Professional has rightly opined that the proposal under Section 12A was not passed.

9. In Company Appeal (AT) (Insolvency) No.1194 of 2023, Learned Counsel for the Appellant submits that the IA No.779 of 2023 which was filed by 128 homebuyers with Vijay Saini, Authorised Representative of homebuyers was although heard together with IA No.753 of 2023 but judgment was not delivered in IA No.779 of 2023 and it was IA No.753 of 2023 which was decided on 24.05.2023. IA No.779 of 2023 has been subsequently rejected on 13.07.2023 holding that the IA has become infructuous in view of the order dated 24.05.2023. Both applications have been heard together and were required to be decided together. The order dated 13.07.2023 does not advert to the merits of the application and has simply dismissed the application, which order is unsustainable.

10. Shri Abhijeet Sinha, Learned Senior Counsel appearing for the homebuyers of Sidhartha Buildhome Pvt. Ltd. as well as Authorised

Representative has supported the impugned order. It is submitted that the decision of the homebuyers as a class is binding on each homebuyer and majority of homebuyers have decided to approve Section 12A proposal. Other homebuyers are bound by the same. It is submitted that the proposal under Section 12A contains detailed plan as to how the Corporate Debtor shall be revived and the promoter/director has given details in the plan for completing the construction of both the projects i.e. NCR Greens Project and Estella Project. It is submitted that the promoter has also in the plan provided for infusing funds and funds have been infused by proposal of Section 12A application due to which projects have progressed. Putting the Corporate Debtor in insolvency shall not be in the interest of the homebuyers. Promoter/director having undertaken to complete the construction without charging any extra amount from the homebuyers, homebuyers are getting the units long awaited. Subsequent events after the order dated 24.05.2023 have to be taken into notice while taking any decision in the appeal. In both the projects construction is going on and homebuyers will get their flats timely as per the approved withdrawal proposal. As of now, 145 flats are at completion stage in NCR Greens Project. Monitoring Committee has been constituted for overseeing the construction of NCR Greens and Estella. It is submitted that in event the order dated 24.05.2023 is reversed, company is likely to go into liquidation. Construction of both the projects has already been resumed.

11. Shri Sumant Batra, Learned Counsel for the Respondent No.4 promoter/director supported the impugned order and submits that the

interpretation put by the Adjudicating Authority on Section 25A is in accord with the statutory scheme. It is submitted that as per proposal under Section 12A, NCR Greens Project and Estella Project were to be completed within six months and one year respectively. A Monitoring Committee has been constituted comprising of a Retd. Chief Justice of High Court and there are other members. Several meetings have been held by Monitoring Committee and substantial progress has been made. The project NCR Greens is almost complete. The possession shall also be handed over till the end of February of 135 semi furnished units which shall be completed by then. Out of 653 units in project NCR Green, 415 units have already been handed over. It is submitted that Company Appeal (AT) (Insolvency) No.791 of 2023 filed by the Resolution Professional is not maintainable since Resolution Professional cannot be said to be an aggrieved person. On 23.11.2023, possession has issued of 103 units. As far as the Estella Project is concerned, upon direction of Monitoring Committee, the structural audit to ensure the future safety of the families who will reside is going on. It is submitted that the homebuyers of NCR Greens are satisfied with the progress and that is why application IA No.753 of 2023 was filed by homebuyers of Sidhartha Buildhome Pvt. Ltd. praying that the proposal under Section 12A should be approved. Shri Batra further submits that the Resolution Professional has counted the votes of each homebuyer individually, instead of considering the decision by the majority of class of creditors as a single vote in proportion to their voting share percentage. Calculation of votes individually is unsustainable. Plain reading of proviso of Section 25A(3), it is clear that by referring to the term 'several Financial

Creditors' the legislature has simply referred to 'several classes of Financial Creditors' or else, the purpose for the appointment of the Authorised Representative would be defeated if he had to cast his vote in respect of each homebuyer individually, because in that case, homebuyers could have directly casted their votes without appointing the Authorised Representative. It is submitted that the purpose of formation of 'class' would be defeated if the votes are to be counted individually. It is submitted that in view of the substantial progress towards construction in both the projects and the fact that Project NCR Greens is almost complete, in event it is necessary to revive the CIRP, reverse CIRP be directed for NCR Greens Project and Project Estella be taken under CIRP.

12. Counsel for the parties in support of their submissions have relied on several judgments of the Hon'ble Supreme Court and this Tribunal which shall be referred to while considering the submissions in detail.

13. We have considered the submissions of the Counsel for the parties and perused the record.

14. The principal issue which has come for consideration before us in these appeals is regarding manner of computation of voting with regard to application under Section 12A. Section 12A application submitted by promoter/director- Respondent No.4 was considered in 27th CoC meeting held on 10.01.2023. E-voting which was conducted between 14.01.2023 to 18.01.2023 and result of voting Resolution Professional has recorded in the minutes that two proposals have not been approved. In IA No.753 of 2023,

voting result as recorded by Resolution Professional on 12A application was challenged and it was pleaded in the application IA No.753 of 2023 that the proposal under Section 12A stood approved.

15. Before we proceed further, we may notice necessary statutory provisions governing withdrawal of insolvency application. Insolvency and Bankruptcy Code 2016 as initially enacted did not contain any provision for withdrawal of application. Section 12A was inserted in the Code by Act 26 of 2018 w.e.f. 06.06.2018. Section 12A as inserted w.e.f. 06.06.2018 is as follows:-

“12A. Withdrawal of application admitted under section 7, 9 or 10. – *The Adjudicating Authority may allow the withdrawal of application admitted under section 7 or section 9 or section 10, on an application made by the applicant with the approval of ninety per cent. voting share of the committee of creditors, in such manner as may be specified.*”

16. By the same amendment i.e. Act 26 of 2018, Section 25A was also inserted in IBC Code. Section 25A which is as follows:-

“25A. Rights and duties of authorised representative of financial creditors. – *(1) The authorised representative under sub-section (6) or sub-section (6A) of section 21 or sub-section (5) of section 24 shall have the right to participate and vote in meetings of the committee of creditors on behalf of the financial creditor he represents in accordance with the prior voting instructions of*

such creditors obtained through physical or electronic means.

(2) It shall be the duty of the authorised representative to circulate the agenda and minutes of the meeting of the committee of creditors to the financial creditor he represents.

(3) The authorised representative shall not act against the interest of the financial creditor he represents and shall always act in accordance with their prior instructions:

Provided that if the authorised representative represents several financial creditors, then he shall cast his vote in respect of each financial creditor in accordance with instructions received from each financial creditor, to the extent of his voting share:

Provided further that if any financial creditor does not give prior instructions through physical or electronic means, the authorised representative shall abstain from voting on behalf of such creditor.”

17. Section 21 of the Code provides for CoC. As per Section 21, CoC comprised of all Financial Creditors of the Corporate Debtor. The scheme of IBC indicate that the various provisions/ statute provides for decision by the CoC. For example, under Section 28(3), action under sub-section (1) of Section 28 requires approval by the CoC by 66% of the voting shares. Section 28(3) is as follows:-

“28. Approval of committee of creditors for certain actions. – (3) No action under sub-section (1) shall be approved by the committee of creditors

unless approved by a vote of [sixty-six] per cent. of the voting shares.”

18. Section 30 provides for ‘submission of Resolution Plan’ and Section 30(4) provides for approval of the Resolution Plan by vote of not less than 66% of the voting share. Section 30(4) provides as follows:-

“30. Submission of resolution plan. - (4) The committee of creditors may approve a resolution plan by a vote of not less than [sixty-six] per cent. of voting share of the financial creditors, after considering its feasibility and viability, [the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor] and such other requirements as may be specified by the Board:

Provided that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 (Ord. 7 of 2017), where the resolution applicant is ineligible under section 29A and may require the resolution professional to invite a fresh resolution plan where no other resolution plan is available with it:

Provided further that where the resolution applicant referred to in the first proviso is ineligible under clause (c) of section 29A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make payment of overdue amounts in accordance with the proviso to clause (c) of section 29A:

Provided also that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (3) of section 12, and the corporate insolvency resolution process shall be completed within the period specified in that subsection]:

[Provided also that the eligibility criteria in section 29A as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 shall apply to the resolution applicant who has not submitted resolution plan as on the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.]”

19. It is to be noted that earlier under Section 30(4) prior to amendment by Act 26 of 2018 vote share for approval of the plan was 75% which was reduced to 66% by Act 26 of 2018 w.e.f. 06.06.2018. It is also relevant to note that Section 12A which also came on statutory scheme by same amendment Act 26 of 2018 w.e.f. 06.06.2018 voting share of the CoC was provided 90%. The statutory scheme as delineated by aforesaid provision makes it clear that the voting share for proposal under Section 12A has been kept as a very high threshold. The Hon'ble Supreme Court in **“Swiss Ribbons Private Limited and Anr. vs. Union of India and Ors.- (2019) 4 SCC 17”** had occasion to consider challenge to Section 12A and threshold of 90% as provided. The Hon'ble Supreme Court repelled the challenge and held that Section 12A is constitutionally valid. In Paragraph 83 of the judgment, following has been held:-

“83. The main thrust against the provision of Section 12-A is the fact that ninety per cent of the Committee of Creditors has to allow withdrawal. This high threshold has been explained in the ILC Report as all financial creditors have to put their heads together to allow such withdrawal as, ordinarily, an omnibus settlement involving all creditors ought, ideally, to be entered into. This explains why ninety per cent, which is substantially all the financial creditors, have to grant their approval to an individual withdrawal or settlement. In any case, the figure of ninety per cent, in the absence of anything further to show that it is arbitrary, must pertain to the domain of legislative policy, which has been explained by the Report (supra). Also, it is clear, that under Section 60 of the Code, the Committee of Creditors do not have the last word on the subject. If the Committee of Creditors arbitrarily rejects a just settlement and/or withdrawal claim, NCLT, and thereafter, NCLAT can always set aside such decision under Section 60 of the Code. For all these reasons, we are of the view that Section 12-A also passes constitutional muster.”

20. We may also notice the relevant voting result of 27th CoC meeting held on 10.01.2023 which had come for consideration before the Adjudicating Authority in IA No.753 of 2023. Item No. B2 which came for consideration before the 27th CoC meeting was with regard to Section 12A proposal submitted by Mr. Sidharth Chauhan, Suspended Director of the Corporate Debtor. After receiving the voting result, summary record of the decision

taken on the relevant agenda item regarding the 27th CoC meeting has been minuted. We, in the present case, are concerned with Item No.B2. On Item No.B2, Resolution Professional has recorded following:-

"ITEM NO. B2

TO CONSIDER, DELIBERATE, DECIDE AND APPROVE THE REVISED PROPOSAL UNDER SECTION 12A OF THE IBC, 2016 SUBMITTED BY MR. SIDHARTH CHAUHAN, DIRECTOR (POWER SUSPENDED) OF CORPORATE DEBTOR

The Following Resolution was proposed for e-voting.

"RESOLVED THAT the revised proposal submitted under Section 12A of IBC, 2016 by Mr. Sidharth Chauhan, Director (Power Suspended) be and is hereby approved."

RESOLVED FURTHER THAT the Committee of Creditors authorized the Resolution Professional to submit the Proposal as approved herein to the Hon'ble Adjudicating Authority for approval in terms of Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A(5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable, provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under."

Analysis & Result

The Resolution Professional is providing the analysis on voting result on Agenda Item No. 82 in compliance with Section 25A (3) of IBC, 2016 as mandated under the Proviso of Section 25A (3A) of IBC 2016.

Agenda Item No.	Resolution Voted Upon	Yes(%)	No (%)	Abstain/Not Voted (%)	Total(%)
	• Voting by Financial Creditors in a Class(Homebuyers) as per Section 25A(3) of IBC, 2016	40.15%	29.20%	11.08%	80.43
	• Voting by Punjab National Bank	12.42%	-	-	12.42
	• Voting by Punjab & Sind Bank	-	7.15%	-	7.15
	Total	52.57%	36.35%	11.08%	100%

However, as per the analysis and computation on votes casted in compliance with the provisions of Section 25A(3A) of IBC, 2016, the members of CoC representing 92.85% voting share voted in favour of the Agenda Item No. B2 and 7.15% voting share voted against the Agenda Item No. 82. But the same is not in compliance with the proviso of Section 25A(3A) of IBC, 2016.

Whereas, as per the analysis and computation on votes casted in compliance with the provisions of Section 25A(3) of IBC, 2016, the votes casted in favour of Agenda Item No. B2 is 52.57% which is less than the requisite 90% of the voting share of CoC. The same is deemed to be in compliance with the proviso of Section 25A(3A) of IBC, 2016.

Hence, in compliance with the provisions of Section 25A(3) of IBC, 2016 on the instant resolution, the agenda item B2 is taken as "NOT APPROVED" by the CoC."

21. As observed above, the Resolution Professional after noticing the aforesaid voting result has recorded that the Agenda Item No.B2 is not approved by the CoC.

22. We may also notice analysis and conclusion of the Adjudicating Authority as recorded in the impugned order. Adjudicating Authority has relied on judgment of the Hon'ble Supreme Court in **"Jaypee Kensington Boulevard Apartments Welfare Association & Ors. vs. NBCC (India) Ltd. & Ors.- (2022) 1 SCC 401"** and after referring to the said judgment has concluded that the Resolution Professional ought to have followed the method prescribed under sub-section 3A of Section 25A and come to the conclusion that since more than 50% of the voting has been done in favour of Section 12A proposal, he should have taken it as 100% since the Financial Creditor have to be treated as a class. In paragraphs 22, 23 and 26, Adjudicating Authority has held:-

"22. At this stage, it is pertinent to refer to the judgment rendered by the Hon'ble Supreme Court, in the case of Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Versus NBCC (India) Ltd & Ors. (2022) 1 SCC 401 dated 24.03.2021, wherein it has been clearly laid down that sub-section 3A deals with Resolution Plan approval. Further the Hon'ble Supreme Court has clearly held that the home buyers shall be treated as a class.

23. Since, the Hon'ble Supreme Court has categorically held that the Home Buyers are treated as a class, we are of the considered view that the provisions contained in Section 25A including that of the proviso to sub-section 3A would have to be read together and in conjunction with each other and the Home Buyers would have to be treated as a class for all purposes in so far as Section 25A sub-section 1, 2, 3 (including proviso) and sub-section 3A (including proviso) are concerned. In our considered view the Home Buyers cannot be treated differently for different purposes i.e. in one particular way in the case of approval of Resolution Plan and in a different way in the case of dealing with Section 12A application. Therefore, we are of the view that the Resolution Professional ought to have followed the method prescribed under sub-section 3A of Section 25A and come to a conclusion that since more than 50% of the voting has been done in favour of 12A proposal, he should have taken it as 100% since the Financial Creditor have to be treated as a class.

26. Since, we have come to a conclusion that Home Buyers have to be treated as a class for all purposes, be it for the approval of Resolution Plan or for passing a resolution under Section 12A, we are of the considered opinion that the RP has followed a wrong method in calculating the voting shares of Home Buyers.”

23. After the aforesaid discussions, Adjudicating Authority recorded his conclusion in following words:-

“Conclusion:

From an analysis of the relevant provision and the case laws cited by the Applicant, we are of the considered view that the Resolution Professional has committed an error and followed an incorrect method in counting the votes. Therefore, we approve the withdrawal proposal under Section 12A of the Code and permit the Applicant to withdraw the present Petition.

We further set aside all the subsequent actions taken by Respondent No. 1 pursuant to the after 27th CoC meeting held on 21.02.2023.

We direct that the Corporate Debtor Company be revived and restored to its original position. The RP shall handover all assets, documents, records pertaining to the Corporate Debtor Company forth with and file a compliance report within two weeks.”

24. The Adjudicating Authority, thus, has held that with regard to application under Section 12A the voting ought to have been computed by the Resolution Professional in accordance with Section 25A (3A) i.e. Authorised Representative shall cast his vote on behalf of all Financial Creditors since decision taken by more than 50% of the voting share of the Financial Creditors. In coming to the above conclusion, Adjudicating Authority has failed to notice the proviso to sub-section (3A) of Section 25A. Proviso to sub-section (3A) is as follows:-

“25A. Rights and duties of authorised representative of financial creditors. – (3A)

Notwithstanding anything to the contrary contained in sub-section (3), the authorised representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote: Provided that for a vote to be cast in respect of an application under section 12A, the authorised representative shall cast his vote in accordance with the provisions of subsection (3).”

25. We again notice sub-section (3) of Section 25A which is to the following effect:-

“25A. Rights and duties of authorised representative of financial creditors. – (3) *The authorised representative shall not act against the interest of the financial creditor he represents and shall always act in accordance with their prior instructions:*

Provided that if the authorised representative represents several financial creditors, then he shall cast his vote in respect of each financial creditor in accordance with instructions received from each financial creditor, to the extent of his voting share:

Provided further that if any financial creditor does not give prior instructions through physical or electronic means, the authorised representative shall abstain from voting on behalf of such creditor.”

26. Thus, the voting under sub-section (3A) which is to be cast by Authorised Representative is to be on the basis of vote of more than 50% of

the voting share of the Financial Creditor in a class but the said provision of sub-section (3A) was subject to the proviso which proviso created a different voting pattern for 12A. Thus, for computing voting with regard to 12A proposal, the voting has to be computed as per Section 25A (3A) proviso r/w Section 25A(3). As per Section 25A(3), if the authorised representative represents several financial creditors, then he shall cast his vote in respect of each financial creditor in accordance with instructions received from each financial creditor, to the extent of his voting share. When the statute i.e. Section 12A provides 90% voting for approval of Section 12A proposal, 90% of the voting share of the creditor in class have to be taken into consideration. Since voting by each homebuyers who represented creditor in class has to be computed as per his voting share and adding all vote shares of the creditor in class with any other Financial Creditor if it is at least up to 90% only then 12A proposal is held to be passed.

27. Submission of Shri Sumant Batra that when there are more than one Financial Creditors and one of them is a creditor in class i.e. homebuyer, the decision of the homebuyers should be taken as majority decision of homebuyers i.e. vote of more than 50% of the voting share, cannot be accepted in view of the proviso to sub-section (3A). Proviso to sub-section (3A) clearly indicate that the decision of creditor of class by vote of more than 50% of the voting share as contemplated by sub-section (3A) is not applicable with regard to voting on a 12A application. The Adjudicating Authority has committed error in coming to the conclusion that vote share of creditor in class i.e. homebuyers have to be accepted as the majority vote

i.e. 50% of the voting share, hence, it has to be held that 100% of homebuyers have voted for the 12A proposal. The Adjudicating Authority has followed this logic and held that 100% of homebuyers i.e. 80.43% should be treated to have voted in favour of the proposal, hence, the 12A proposal has to be treated to be approved since 12.42% was also voted by Punjab National Bank in favour of the plan.

28. We are of the view that the interpretation put by the Adjudicating Authority on provision of 12A is not in accord with the statutory scheme. This can be demonstrated by taking a simple example; in a case where homebuyers i.e. creditor in class have 100% vote share in the CoC. Whether if majority of homebuyers i.e. 50% of the homebuyers take a decision to approve 12A proposal, can it be held that the proposal of 12A stand approved. Answer is a clear no. Since statute provides a rigorous threshold i.e. 90% of vote share, hence, when 90% vote share of the creditor of class approves the application under Section 12A only then CIRP can be withdrawn. The rigorous vote share has been provided with an object and purpose.

29. Learned Counsel for the Respondent has also relied on the judgment of the Hon'ble Supreme Court in **"Jaypee Kensington Boulevard Apartments Welfare Association & Ors."** (supra). **"Jaypee Kensington Boulevard Apartments Welfare Association & Ors."** was a case where a Resolution Plan was approved by the CoC in a class. In the above context, it was held that when homebuyers casts their votes of more than 50%, their votes shall be treated to be votes of a creditor in class since the Authorised

Representative is required to vote on the Resolution Plan in accordance with the decision taken by a vote of more than 50% of the voting share of the homebuyers as is required by Section 25A(3A). It is useful to extract paragraphs 164.5, 165.1 and 166 of the judgment, which is as follows:-

“164.5. To put it in more clear terms qua the homebuyers, the operation of Sub-section (3A) of Section 25A of the Code is that their authorised representative is required to vote on the resolution plan in accordance with the decision taken by a vote of more than 50% of the voting share of the homebuyers; and this 50% is counted with reference to the voting share of such homebuyers who choose to cast their vote for arriving at the particular decision. Once this process is carried out and the authorised representative has been handed down a particular decision by the requisite majority of voting share, he shall vote accordingly and his vote shall bind all the homebuyers, being of the single class he represents.

xxx

xxx

xxx

165.1. A rather overambitious attempt has been made by the homebuyers who have filed separate appeal (T.C. No. 242 of 2020) to refer to the percentage of voting share of homebuyers and it has been suggested that out of the total voting share of homebuyers i.e., 57.66%, the assenting voting share was only 34.10%, whereas 22.51% abstained and 1.05% dissented. It is submitted that roughly, for every 3 homebuyers who voted for NBCC, 2 had dissented/abstained. Even assuming the percentage as stated by these Appellants to be

correct, we are at a loss to find any logic in the submissions so made. A re-look at Sub-section (3A) of Section 25A would make it clear that '50%' for the purpose of the said provision is of those homebuyers who cast their vote. On the percentage figures as given before us, out of the total voting share of homebuyers at 57.66%, the persons carrying 22.51% voting share simply abstained and of the persons casting their votes, ayes were having the voting share of 34.10% whereas nays were having the voting share of 1.05%. Obviously, 50% would be counted, only of the persons who chose to vote where, much higher than 50% of the homebuyers who cast their vote, stood for approval of the resolution plan of NBCC86. Such a voting cannot be set at naught for the purported dissatisfaction of a miniscule minority, which was about 3.69% in terms of the number of persons voting; and about 1.05% in terms of the voting share. They have to sail along with the overwhelming majority. That is the purport and effect of 'drag along' or 'sail along' provisions in the scheme of the Code.

166. For what has been discussed hereinabove, the suggestions that there was no cent percent approval of the resolution plan, or that there was no consensus amongst homebuyers, or that the plan of Suraksha Realty was considered better, are required to be rejected. It is not the case that the AR of homebuyers has not voted in accordance with the decision taken by a vote of more than 50% of the voting share of homebuyers who did cast their vote.

In the given set of facts, we have no hesitation in thoroughly disapproving the unnecessary imputations made by one set of homebuyers against the AR that he made any incorrect statement before the CoC. That being the position, and the authorised representative having voted in accordance with the instructions given to him from the class of financial creditors i.e., homebuyers, every individual falling in this class remains bound by his vote and any association or homebuyer of JIL cannot be acceded the locus to stand differently and to project its/his own viewpoint or grievance by way of objections or by way of appeal. All such objections and appeals are required to be rejected on this ground alone.”

30. The above judgment of the Hon'ble Supreme Court was considering a voting by Authorised Representative in accordance with decision taken of vote of more than 50% of the voting share as required by sub-section (3A) of Section 25A but the present is a case which is covered by proviso to sub-section (3A) of Section 25A. Proviso of sub-section (3A) makes a clear intention that voting as contemplated in Section 25A (3A) is not to be applied when an application under Section 12A is to be considered which requires 90% vote shares of the CoC. Thus, the judgment of the Hon'ble Supreme Court in **“Jaypee Kensington Boulevard Apartments Welfare Association & Ors.”** (supra) was not applicable with regard to voting on 12A application. The Adjudicating Authority fell in error in holding that the homebuyers in a creditor in class i.e. homebuyers who have voted 40.15% as 'yes' should be treated as 100% of vote shares of the homebuyers i.e. vote should be treated as 80.43% i.e. creditor in class. It was by adding vote of

creditors in class of 80.43% + 12.42% of Punjab National Bank. Adjudicating Authority has come to the conclusion that 12A proposal was approved by more than 90%, which is clearly fallacious and incorrect. We, thus, are of the considered opinion that the Adjudicating Authority committed error in holding that the proposal under Section 12A was approved by 90% whereas proposal had received only 52.57% of vote share as recorded by Resolution Professional on Item No. B2 as extracted above. Proposal submitted by Respondent No.4 not having been approved, Adjudicating Authority committed error in passing the impugned order by closing the CIRP and directing the Resolution Professional to handover the assets and documents to the promoter of the Corporate Debtor. Order dated 24.05.2023 is clearly unsustainable.

31. Shri Sumant Batra contended that Company Appeal (AT) (Ins.) No.719 of 2023 filed by the Resolution Professional is not maintainable since the Resolution Professional could not be held to be aggrieved person against order passed by the Adjudicating Authority dated 24.05.2023. Learned counsel for the Appellant has relied on judgment of Hon'ble Supreme Court in ***“Regen Powertech Private Limited vs. Giriraj Enterprises & Anr., Civil Appeal Nos.5985-6001 of 2023”***.

32. We have considered the submission of learned counsel for the Respondent No.4. The present is a case where the Resolution Professional has challenged the order of the Adjudicating Authority dated 24.05.2023 by which order the Adjudicating Authority has rejected the voting summary and opinion minuted by the Resolution Professional holding that 12A

proposal is not approved since it was not approved by 90% votes. The Appellant, Resolution Professional whose summary of voting holding that 12A application was not approved has been set aside by the Adjudicating Authority. The Resolution Professional is duty bound to ensure that the CIRP process is conducted in accordance with provisions of IBC and Regulations. In the facts of the present case where opinion of the Resolution Professional, who was Chairman of the CoC holding that 12A proposal is not approved has been overturned by the Adjudicating Authority, we are of the view that the Resolution Professional is an aggrieved person from the said decision since the decision of the Adjudicating Authority directly overturns the decision of the Resolution Professional. In so far as judgement of the Hon'ble Supreme Court in **"Regen Powertech Private Limited vs. Giriraj Enterprises & Anr."** relied by the Respondent No.4, the judgment of the Hon'ble Supreme Court dated 25.09.2023 is as follows:

ORDER

We are of the opinion that in view of the facts and circumstances, the Resolution Professional should not have filed the present appeals. The Resolution Professional should have maintained a neutral stand. It is for the aggrieved parties, including the Committee of Creditors of Regen Powertech Private Limited (RPPL) and Regen Infrastructure and Services Private Limited (RISPL), to take appropriate proceedings or file an appeal before this Court.

Recording the aforesaid, the present appeals preferred by the Resolution Professional are dismissed as not entertained.

If required and necessary, the Court can take assistance and ascertain the facts from the Resolution Professional, in case an appeal(s) is preferred by the Committee of Creditors or a third party.

Pending application(s), if any, shall stand disposed of.”

33. When we look into the above judgment, it is clear that the said judgment was in the facts and circumstances of that case where the Supreme Court held that the Resolution Professional should have maintained a neutral stand and could not have filed an appeal. The present is a case where the Resolution Professional is required to conduct the proceeding of the CoC according to the IBC and take a decision on the result of voting. There can be no question of Resolution Professional taking, in the present case, any sides. In so far as computation of votes is concerned, the Resolution Professional is required to compute the votes as per the statute. Hence, the judgment of the Hon'ble Supreme Court in **“Regen Powertech Private Limited vs. Giriraj Enterprises & Anr.”** which was in the facts of the said case cannot be said to be applicable in the present set of facts. We, thus, are of the view that the appeal could not be held to be not maintainable, at the instance of the Resolution Professional. It is relevant to the notice that the said order has also been challenged by Homebuyer – Mr. Vijay Saini in Company Appeal (AT) (Ins.) No.982 of 2023 with regard to which there is no issue of maintainability.

34. Now we proceed to examine the submission advanced on behalf of the promoter/director as well as homebuyers of Sidhartha Buildhomes Pvt. Ltd. that the proposal submitted by Respondent No.4- promoter/director for withdrawal under Section 12A contain a detailed plan and mechanism for completion of both the projects and handing over the possession of units to the homebuyers. In Company Appeal (AT) (Insolvency) No.791 of 2023, we had permitted Respondent No.4 to file an Additional Affidavit which Affidavit dated 29.11.2023 has been filed by the Respondent No.4. In the Additional Affidavit, details of subsequent developments of the projects in question have been brought on record. Affidavit contains the detail of an amount infused by Respondent No.4 after the order dated 24.05.2023 it also mention about the payment of Rs.5.50 Crore to the Financial Creditors i.e. Punjab National Bank and Punjab & Sind Bank. Construction detail of NCR Greens Project and Estella Project has also been detailed. Affidavit indicated that the Monitoring Committee has been constituted headed by a Retd. Chief Justice of High Court.

35. Counsel for Respondent No.4 in his submission has submitted that in Project NCR Greens, all units shall be handed over till end of February 2024 and possession has been issued on 23.11.2023 to 103 units in Project NCR Greens. With regard to project Estella, it has been stated that several steps have been taken. Structural audit and other steps have been taken with regard to Estella Project. Affidavit further details that after order dated 24.05.2023 renewal of the licenses of the Project NCR Green have also been obtained on 09.11.2023 and with regard to Estella Project, an amount of

Rs.3,87,81,500/- has also been paid to the Department of Town & Country Planning as the fee for renewal of licenses for the Project Estella which license has not been issued till the date Affidavit was filed. Affidavit further states that company namely— 'Unique Consulting Engineers' for 'structural audit and health check' for the project Estella was engaged. Certain amounts have also spent by Respondent No.4 for an amount of Rs.8,30,000/- is also claim to be spent for Project Estella for structural audit and health check. Certain other steps with regard to Estella Project has been initiated.

36. From the facts which have been brought on the record, it is clear that after the order dated 24.05.2023 was passed by the Adjudicating Authority allowing 12A proposal, the Respondent No.4 proceeded as per the proposal under 12A and has carried out certain works as detailed in Additional Affidavit. It has further been submitted that all units pertaining to Project NCR Green shall be ready and shall be handed over by end of February. We are of the view that the Project NCR Green being almost complete, the said project need to be kept out of CIRP. However, Respondent No.4 shall be entirely responsible for handing over units to each and every unit holder of NCR Green Project.

37. We having already held that the order dated 24.05.2023 is unsustainable. The proposal under Section 12A having not been approved by 90% vote share of the CoC, the order dated 24.05.2023 has to be set aside reviving the CIRP of the Corporate Debtor.

38. Learned Counsel for the Respondent has relied on judgment of this Tribunal in Company Appeal (AT) (Insolvency) No. 926 of 2019- ***“Flat Buyers Association Winter Hills vs. Umang Realtech Private Limited through IRP & Ors.”*** where this Tribunal has directed for reverse CIRP in facts and circumstances of the said case. We are also of the view that in the present case, the CIRP of the Corporate Debtor be revived and be confined to the Estella Project. Let the Resolution Professional constitute the CoC for the Estella Project. Taking in the CoC the homebuyers of Estella Project, the Financial Creditors- Punjab National Bank and Punjab & Sind Bank shall also be part of the CoC. We permit the Resolution Professional to issue fresh Form-G with regard to Estella Project and complete the CIRP process within a period of 90 days from the date of issuance of Form G.

39. Coming to the Company Appeal (AT) (Insolvency) No.1194 of 2023, we having taken the view that the order dated 24.05.2023 is unsustainable, the order passed by the Adjudicating Authority in IA No.779 of 2023 deserves to be set aside reviving the IA No.779 of 2023 to be heard and decided afresh.

40. In view of the foregoing discussions and our conclusion, we decide all these appeals in following manner:-

(i) Company Appeal (AT) (Insolvency) Nos. 791 and 982 of 2023 are allowed. The order dated 24.05.2023 passed by the Adjudicating Authority in IA No. 753 of 2023 is set aside. I.A. No.753 of 2023 is dismissed.

(ii) CIRP of the Corporate Debtor- Sidhartha Buildhome Pvt. Ltd. is revived which proceeding shall confine to Project Estella.

(iii) The Project NCR Green be kept out of the CIRP which henceforth commences. The promoter/director is solely responsible to complete and handover all units of the Project NCR Green to the unit holders and in event there is any failure on the part of the Respondent No.4 to handover the units to all unit holders, it shall be open for the Financial Creditors in class to make an application before the Adjudicating Authority for appropriate relief including relief of revival of CIRP with regard to NCR Green Project also.

(iv) The Resolution Professional shall issue fresh Form G with regard to Estella Project and complete the CIRP within a period of 90 days from the date of issuance of Form G. Resolution Professional before issuing Form G with regard to Estella Project shall constitute the CoC for the Project Estella and proceed further as per decision of the CoC so constituted.

Parties shall bear their own costs.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

Anjali/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 7577 of 2024

in

Comp App. (AT) (Ins) No. 791 of 2023

IN THE MATTER OF:

Devendra Singh

...Appellant(s)

Versus

**Homebuyers of Sidhartha Buildhome
Pvt. Ltd. & Ors.**

...Respondent(s)

Present:

For Appellant : Mr. Alok Dhir, Mr. Kanishk Khetan, Advocates.

For Respondents : Mr. Monish Surendran, Advocate for R-1.
Mr. Sanjay Bajaj, Mr. Shivam Takkar and Mr. Rajat Prakash, Advocates for R-3.
Mr. Sumant Batra, Mr. Sarthak Bhandari, Mr. Shiv Mangal Sharma, Mr. Saurabh Rajpal, Mr. Abhishek Sharma, Advocates for R-4.

With

Contempt Case (AT) No. 8 of 2024

in

Comp. App. (AT) (Ins) No. 791 of 2023

IN THE MATTER OF:

Deepak Kumar Goyal

...Applicant(s)

Versus

Sidharth Chauhan &Anr.

...Contemnor(s)/Respondent(s)

Present:

For Applicant : Mr. Alok Dhir, Mr. Kanishk Khetan, Advocates
Mr. Deepak Kumar Goyal, RP in person.

For Contemnor/Respondents : Mr. Sumant Batra, Mr. Sarthak Bhandari, Mr. Shiv Mangal Sharma, Mr. Saurabh Rajpal, Mr. Abhishek Sharma, Advocates for contemnors.

ORDER
(Hybrid Mode)

02.05.2025: **I.A. No. 7577 of 2024-** This is an application filed for clarification by Resolution Professional of Judgment dated 16.02.2024 passed in CA (AT) (Ins) No. 1194 of 2023 with CA (AT) (Ins) No. 791 of 2023 with CA (AT) (Ins) No. 982 of 2023.

2. Ld. Counsel for the Applicant submits that this Tribunal by Judgment dated 16.02.2024 has set aside the order dated 24.05.2023 passed by Adjudicating Authority allowing Section 12A application which directions have been issued in paragraph 37.

3. It is further submitted that this Tribunal noticed that one of the project namely project NCR Green is almost complete hence direction was issued to keep the project out of CIRP.

4. It is submitted that some directions issued in paragraph 37, 38, 40 requires certain clarification with regard to revival of the CIRP of the CD.

5. It is submitted that the Respondents to the appeal i.e. Suspended Directors have taken stand that CIRP is confined only to the one project i.e. Estella Project which is not correct and the RP was entitled to carry out the CIRP of the CD.

6. Shri Sumant Batra Ld. Counsel appearing for Suspended Director submits that Suspended Director has never taken any stand that the CIRP of the entire CD has not been revived only stand was that the project NCR Green has been kept out of the CIRP. The Suspended Directors are entitled to retain the documents and material with the said project.

7. We have also heard the Ld. Counsel for Respondent No. 3/Punjab & Sind Bank. Shri Bajaj has appeared for Respondent-3.

8. We have heard the submissions of Ld. Counsel for the parties and perused the record.

9. Paragraph 37, 38 of the Judgment following has been held:

“37. We having already held that the order dated 24.05.2023 is unsustainable. The proposal under Section 12A having not been approved by 90% vote share of the CoC, the order dated 24.05.2023 has to be set aside reviving the CIRP of the Corporate Debtor”.

*38. Learned Counsel for the Respondent has relied on judgment of this Tribunal in Company Appeal (AT) (Insolvency) No. 926 of 2019- **“Flat Buyers Association Winter Hills vs. Umang Realtech Private Limited through IRP & Ors.”** where this Tribunal has directed for reverse CIRP in facts and circumstances of the said case. We are also of the view that in the present case, the CIRP of the Corporate Debtor be revived and be confined to the Estella Project. Let the Resolution Professional constitute the CoC for the Estella Project. Taking in the CoC the homebuyers of Estella Project, the Financial Creditors- Punjab National Bank and Punjab & Sind Bank shall also be part of the CoC. We permit the Resolution Professional to issue fresh Form-G with regard to Estella Project and complete the CIRP process within a period of 90 days from the date of issuance of Form G”.*

10. When the order passed by adjudicating authority (24.05.2023) allowing 12A application has been set aside, the natural consequence of setting aside the order is that to revive the CIRP as have been directed in paragraph 37. We however clarify that CIRP is revived with regard to CD as a whole and is not confined to Estella Project only as was observed in paragraph 38 of the Judgment.

11. In view of the fact that project NCR Green was kept out of the CIRP that was only for the purpose of completion and handing over of the project by promoters.

12. We are of the view that application need to be disposed of with the above clarification.

Contempt Case (AT) No. 8 of 2024

This contempt application has been filed alleging contempt of orders dated 16.02.2024 passed in CA (AT) (Ins) No. 1194 of 2023 with CA (AT) (Ins) No. 791 of 2023 with CA (AT) (Ins) No. 982 of 2023.

2. By an order of date 02.05.2025 IA No. 7577 of 2024 have clarified our Judgment dated 16.02.2024.

3. Ld. Counsel appearing for Respondent has submitted that Respondent has never given any impression that CIRP does not relate to the entire CD.

4. In view of the aforesaid, we see no reason to continue the contempt application.

5. Contempt application closed.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

sr/md

ALPHACORP

COVERING LETTER FOR SUBMISSION OF REVISED RESOLUTION PLAN

From:

Full name and Address of Resolution Applicant: Alpha Corp Development Private Limited J 602, 6th Floor, Tower "J", World Trade Centre, Nauroji Nagar, New Delhi 110029

Telephone No.

: 011-48311111

E-mail address

: santosh.a@alphacorp.in

Fax/No.

: N.A.

To,

Mr. DEEPAK KUMAR GOYAL

Resolution Professional

Sidhartha Buildhome Private Limited (excluding NCR Green Project)

701, Vikrant Tower 4, Rajendra Place, New Delhi - 110008

Sub: Submission of Resolution plan for Sidhartha Buildhome Private Limited (excluding NCR Green Project)

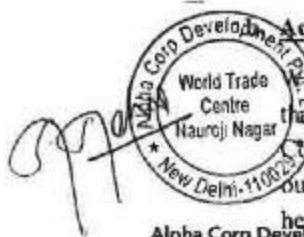
Ref: Request for Resolution Plan dated 18.06.2024 ["RFRP"]

Dear Sir,

1. We, the undersigned Resolution Applicant having read and examined in detail the RFRP and the Information Memorandum, set out the offer by way of a Resolution Plan in relation to Sidhartha Buildhome Private Limited (excluding NCR Green Project).
2. We enclose herewith the said Resolution Plan with duly signed and / or certified forms / documents / authorizations as mandated by, on behalf of the Company and/or the RP and the Committee of Creditors, in the RFRP, for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the RFRP, without any deviations, conditions and without any assumptions or notes.
4. We further represent and confirm as follows:

a. Earnest Money Deposit

In relation to the Earnest Money Deposit required to be submitted as per the RFRP, we enclose an Earnest Money Deposit of INR 2,00,00,000 (Rupees Two Crore only) vide Demand Draft 082868, dated 26.07.2024 as per the terms of the RFRP.



Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the RFRP and that the decision made by the Interim Resolution Professional/Resolution Professional, the IC and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the RFRP and the Resolution Plan Submission Process shall be binding on us. We hereby expressly waive any and all claims in respect of the Resolution Plan Submission

Alpha Corp Development Private Limited
CIN: U45201PB3000945680
602, 6th Floor, Tower - J, World Trade Centre,
Ring Road, Nauroji Nagar, New Delhi - 110029

T + 011 483 11111
E info@alphacorp.in, W www.alphacorp.in
Registered Office: Model Industrial Park, Opp. New Focal Point,
VPO Vallah Mehta Road, Amritsar - 143501 (Punjab)

A MSME COMPANY- UDYAM REGISTRATION NUMBER UDYAM-HR-05-0002721
An ISO Certified Company 9001:2015 (QMS) | 14001:2015 (EMS) | 45001:2018 (OHSMS)

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c. Litigation / Proceedings

We confirm that there are no litigation / disputes / proceedings pending or threatened against us, which materially affects our ability to fulfill our obligations under the RFRP.

d. Conflict of Interest

We hereby confirm that there is no conflict of interest that subsists or will occur as a result of submission of a Resolution Plan under the RFRP.

e. Familiarity with relevant Indian laws and regulations and authorizations

We confirm that we have studied and understood the provisions of the IBC, 2016, the CIRP Regulations and other relevant laws and regulations to enable us to submit our Resolution Plan along with required documents and execute the other required documents in the event of our selection as the Successful Resolution Applicant.

We further confirm that our Resolution Plan is not in contravention of the provisions of the Applicable Laws.

f. Contact person

The details of the contact person for the purposes of this Resolution Plan are provided below:

Name	: Santosh Agarwal
Designation	: Chief Financial Officer
Company Address	: J 602, 6th Floor, Tower J, World Trade Centre, Nauroji Nagar, New Delhi 110029
Phone Nos.	: 011-48311111
Fax Nos.	: N.A
E-mail address	: santosh.a@alphacorp.in

- We are enclosing herewith the Revised Resolution Plan (which supersedes any and all earlier plans, amendments, modifications, letters and/or other documents that may have been submitted by us from time to time in this regard, and it also supersedes any and all oral, telephonic, digital, virtual and/or any other form of communication that may have occurred between us from time to time in this regard) containing duly signed forms / documents / authorizations, each one duly closed separately, with 1 (one) original copy as mandated in the RFRP, for your consideration.
- We confirm that the Revised Resolution Plan submitted by us is consistent with all the requirements of submission as stated in the RFRP, the IBC, 2016, the CIRP Regulations and subsequent communications/amendments from the Interim Resolution Professional/ Resolution Professional and/or the CoC.
- The information submitted by us is complete, strictly as per the requirements stipulated in the RFRP and is true and correct to the best of our knowledge and understanding. We acknowledge that we shall be solely responsible for any errors or omissions in our Resolution Plan.

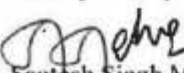


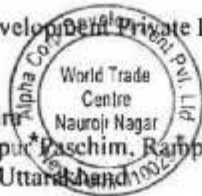
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8. We confirm that all the terms and conditions of our Resolution Plan are valid for acceptance for a period of 12 (twelve) months from the Resolution Plan submission date (including the revised Resolution Plan submission date).
9. We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the RFRP.
10. Confidentiality:
- (i) We confirm that we and our representatives will keep all information set out in the RFRP and/or furnished pursuant to the same as confidential.
 - (ii) We confirm that we and our representatives shall not use any such information to cause an undue gain or undue loss to the Company or any other person.
 - (iii) We and our representatives will comply with the requirements under Section 29(2) of the IBC and Regulation 36(4) of the CIRP Regulations.
 - (iv) We and our representatives will protect the intellectual property rights of the Corporate Debtor in relation all such information.
 - (v) We and our representatives will not share any such information with any third party including any representatives, without first ensuring that our obligations under the non-disclosure agreement entered into with the Corporate Debtor ("NDA") are complied with.
 - (vi) We and our representatives will comply with all the terms and conditions of the RFRP and the NDA.
11. Capitalized terms shall have the meaning given to them in the RFRP.

Thanking you,
Yours faithfully,

For Alpha Corp Development Private Limited


Santesh Singh Mehra
Shyam Vihar, Manpur Paschim, Rampur Road,
Haldwani 263139, Uttarakhand



Company rubber stamp

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ALPHACORP

Format VA

RESOLUTION PLAN

(Under Section 30 of the & Bankruptcy Code, 2016 read with Regulation 37, 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

To
Mr. Deepak Kumar Goyal
Resolution Professional
Sidhartha Buildhome Private Limited (excluding NCR Green Project)
701, Vikrant Tower 4, Rajendra Place, New Delhi - 110008

Dear Sir,

Sub: Resolution Plan for Proposed Transaction of Sidhartha Buildhome Private Limited (excluding NCR Green Project) ("**Company/SBPL/Corporate Debtor**") - Mandatory contents as laid down in the IBC, 2016 and the operations and management of the Company.

Set out below is the Resolution Plan relating to the acquisition of management control or asset acquisition of the Company.

KEY PARTIES	
Corporate Debtor	Sidhartha Buildhome Private Limited (hereinafter referred to as " Company/SBPL/Corporate Debtor ")
Project of the Corporate Debtor	Project 'Estella' to be constructed and developed on land admeasuring 15.743 acres situated at Village Dhanwanpur & Tikampur, Sector-103, Gurugram, Haryana (hereinafter referred to as " Project / Project of the Corporate Debtor ")
Resolution Applicant	Alpha Corp Development Private Limited , including special purpose vehicle, nominees, successors and, or, assignees including the SPV (hereinafter referred to as " Resolution Applicant ")
Resolution Professional	Mr. Deepak Kumar Goyal, Resolution Professional of the Corporate Debtor 701, Vikrant Tower 4, Rajendra Place, New Delhi - 110008 E-mail id: cirp.sbpl@gmail.com or deepakcamba@outlook.com

Alpha Corp Development Private Limited
CIN: U45201PS2003PTC045680
602, 6th Floor, Tower - J, World Trade Centre,
Ring Road, Nauraji Nagar, New Delhi - 110029

T: 011 483 11111
E: info@alphacorp.in, W: www.alphacorp.in
Registered Office: Model Industrial Park, Opp. New Focal Point,
VPO Vallah Mehta Road, Amritsar - 143501 (Punjab)

A MSME COMPANY-UDYAM REGISTRATION NUMBER UDYAM-HR-05-0002721
An ISO Certified Company 9001:2015 (QMS) 114001:2015 (EMS) 145001:2018 (OHSMS)

TRUE COPY

	<p>Registration no.: IBBI/IPA-001/IP-P-02490/2022-2023/14143 (hereinafter referred to as "Resolution Professional" or "RP")</p>
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DISCLAIMER

The Resolution Applicant has prepared this Resolution Plan based on the information made available by the Resolution Professional in terms of the Information Memorandum, RFRP and the VDR and the Resolution Applicant has considered various factors based on its independent enquiries, market intelligence, inputs gathered from public domain and information regarding present status of the assets of the Corporate Debtor and realization value in time bound manner.

The obligation of the Resolution Applicant to make an investment in Sidhartha Buildhome Private Limited's Project Estella, Gurgaon or implement the Resolution Plan proposed by it, shall only arise on the Effective Date (as defined in the Resolution Plan). Till such time the Resolution Plan is made effective on the Effective Date no past, present, or future action, course of conduct or failure to act in relation to the proposed investment in Corporate Debtor will give rise to or serve as the basis for any obligation or other liability on the part of the Resolution Applicant.

This proposed Resolution Plan contains statements, statistics, information that is or may be forward looking. Further certain statements and projections (contained in this proposed Resolution Plan) are based on judgmental estimates and assumptions.



PREAMBLE

This resolution plan ("**Resolution Plan**") is in respect of Sidhartha Buildhome Private Limited (excluding NCR Green Project) ("**Company/Corporate Debtor/SBPL**") (inclusive of its subsidiary, group companies, affiliates and associates where it has the controlling stake or has control in any manner whatsoever), under Section 30 of the Insolvency and Bankruptcy Code, 2016, the amendments thereto and the rules, regulations and circulars issued thereunder ("**IBC**"), by the Resolution Applicant with the sole objective of revival and construction of its Project in the name and style of 'Estella' to be constructed and developed admeasuring 15.743 acres (*SBPL has development and selling rights for 9.225 acres*) situated at Village Dhanwanpur & Tikampur, Sector-103, Gurugram, Haryana ("**Project**").

The responsibility of Alpha Corp Development Private Limited ("**Resolution Applicant**") to complete the construction units related to the Members of Financial creditors in a class or implement the Resolution Plan proposed by it, shall only arise on the dates as detailed in the Resolution Plan. Till such time the Resolution Plan is made effective as on the dates specified in the Resolution Plan, no future action, course of conduct or failure to act in relation to the proposed investment in the Corporate Debtor will give rise to or serve as the basis for any obligation or other liability on the part of the Resolution Applicant.

This Resolution Plan has been prepared and submitted by the Resolution Applicant basis the limited information shared with it in relation to the Corporate Debtor in the Information Memorandum and made available by the Resolution Professional through the Virtual Data Room.

The Resolution Plan is subject to any additional information provided / disclosed / brought to the notice of to the Resolution Applicant, which may have a bearing on the Resolution Plan and the Resolution Applicant reserves its right to modify and renegotiate the Resolution Plan with the Committee of Creditors in the event it discovers or is provided with any material information pertaining to the Corporate Debtor.

This Resolution Plan contains statements, statistics, information that are or may be forward looking. Further, certain statements and projections (contained in this Resolution Plan) are based on tentative estimates and reasonable assumptions.



PARTS OF THE REVISED RESOLUTION PLAN DATED 09.09.2024

DESCRIPTION		PAGE NO.
FORMAT VA	Resolution Plan	1-91
PART I – GENERAL OVERVIEW AND CREDENTIALS OF THE RESOLUTION APPLICANT		7-18
A.	Resolution Applicant - Alpha Corp Development Private Limited	7-11
B.	Corporate Debtor – Sidhartha Buildhome Private Limited	12-13
C.	Overview of the Project	14
D.	Summary of Claims in respect of the Project	14-16
E.	Cause of Default	17
F.	Insolvency of SBPL	17-18
PART II – DEFINITIONS AND INTERPRETATION		19-25
PART III- KEY ASSUMPTIONS		26-32
PART IV- FINANCIAL PROPOSAL AND SETTLEMENT OF CLAIMS IDENTIFIED TOWARDS CREDITORS		33-51
A.	Liquidation Value of the Corporate Debtor	33
B.	Payment of CIRP Cost	33-34
C.	Category A1 Creditors	34-36
D.	Category A2 Creditors	36-37
E.	Category A3 Creditors	37-46
F.	Category A4 Creditors	46-47
G.	Dissenting Financial Creditors	47
H.	Category B Creditors – Operational Creditors	47-50
I.	Category C Creditors – Proposal for Payment to Other Creditors	50-51
J.	Other Claims	51
PART V – RECONSTRUCTION AND REVIVAL PLAN		52-60
1.	Financial Proposal/Business Plan	52
2.	Source of Funds	52
3.	Current Shareholding Structure of the Corporate Debtor	52
4.	Restructured Capital	52



5.	Tentative timelines	54
6.	Term of this Resolution Plan and implementation	54-56
7.	Approvals Required for Project	56-58
8.	Supervision of Implementation and Management of this Resolution Plan	58-59
9.	IBC Compliance	60
PART VI – GENERAL TERMS AND CONDITIONS OF THE RESOLUTION PLAN		61-91
A.	Financial proposal	61-64
B.	Priority of payments and payment summary	64-65
C.	Effect of this Resolution Plan	65-72
D.	Specific reliefs sought and conditions of this Resolution Plan	72-83
E.	Plan to prevail	83
F.	Modification of this Resolution Plan	83
G.	Severability	83
H.	Mandatory contents of this Resolution Plan	83-89
I.	Force Majeure	89-90
J.	Confidentiality	90
K.	Request for Attendance at CoC meeting	90
Annexure 7	Aadhar Card of the Directors/KMP	92-97
Annexure 10	Cash flow statements along with workings for the Project/Financial Proposal	98-101
Annexure 11	Construction schedule plan and cost estimates along with receivables of the Project	102

[Handwritten Signature]

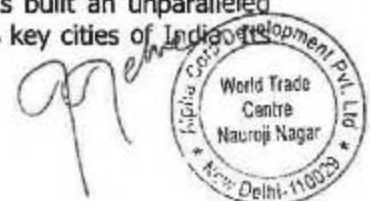
World Trade Centre
Nauroji Nagar

PART I - GENERAL OVERVIEW AND CREDENTIALS OF THE RESOLUTION APPLICANT**A. Resolution Applicant – Alpha Corp Development Private Limited**

1. The Resolution Applicant is a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Model Industrial Park opposite focal point, VPO Vallah, Mehta Road, Amritsar, Punjab-143001, India and its corporate office at J 602, 6th Floor, Tower "J", World Trade Centre, Nauroji Nagar, New Delhi 110029. The Resolution Applicant reserves the right to effectuate this Resolution Plan, directly or indirectly, and, or, through any of its associates, subsidiaries, affiliates, group companies, special purpose vehicle, nominees, successors and, or, assignees including the SPV and a reference to the Resolution Applicant will be deemed to include the aforesaid.

Name	Alpha Corp Development Private Limited
Registered Office	Model Industrial Park opposite focal point, VPO Vallah, Mehta Road, Amritsar, Punjab-143001, India
Website Address	https://www.alphacorp.in/
CIN	U45201PB2003PTC045680
Country of Origin	India
Address	J 602, 6 th Floor, Tower J, World Trade Centre, Nauroji Nagar, New Delhi 110029
Year and Date of Incorporation	19 th November 2003
Company's Business Activities	Real estate construction and development
Name of the Representatives	Mr. Santosh Kumar Agarwal
Telephone Number	+91 11 48311111
Email Address	Santosh.a@alphacorp.in & secretarial@alphacorp.in
Fax No	N.A.

2. The Resolution Applicant is one of the leading real estate developer companies in India with over 21 (Twenty-One) years of experience in construction-development projects (which would include development of townships, construction of residential/commercial projects), etc. Since its inception, the Resolution Applicant has built an unparalleled legacy as a developer having created landmark projects across key cities of India.



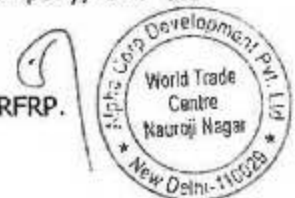
value-driven and customer-centric approach is matched by transparent systems and processes that adhere to the highest standards of accountability.

3. By leveraging its experience in product design, development capabilities and capital management strategies, the Resolution Applicant has developed a diversified business portfolio of asset classes including integrated townships, condominiums, corporate offices, retail city centers and industrial parks across the National Capital Region, Punjab, Uttar Pradesh and Gujarat.
4. The landmark developments of the Resolution Applicant are a testimony to the company's reputation as a developer who cares for all its Stakeholders and most importantly, the end-user. Given the Resolution Applicant's immense experience in construction-development projects (which would include development of townships, construction of residential / commercial project), the Resolution Applicant is best placed to drive the revival of SBPL.
5. Some of the key projects which have been successfully completed and delivered by the Resolution Applicant include:

Gurgaon One, Sector 22	Golf View Corporate Towers, Gurgaon
Gurgaon One, Sector 84	Meerut One, Modipuram
Alphaone, Amritsar	Alphaone, Ahmedabad
Alpha International City, Karnal	Alpha International City, Fatehabad
Alpha International City, Amritsar	Alpha Atulyam, Karnal
Alpha Vedant, Karnal	Avenue 29, Karnal

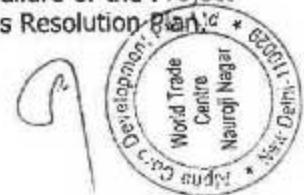
6. **Composition and Ownership Structure of the Resolution Applicant:** The composition and ownership structure of the Resolution Applicant is attached herewith as **Format III** in terms of the RFRP.
7. **Financial strength of the Resolution Applicant.** The standalone performance of the Resolution Applicant during the last 3 (three) years is reflected in its financial statements, are already attached as **Annexure 1 of Format III** as per the directions issued in the RFRP.
8. **Sectoral Experience:** The sectoral experience of the Resolution Applicant is attached herewith as **Annexure 5 of Format III** of the Resolution Plan.
9. **Undertaking in terms of Section 29A:** The Resolution Applicant declares that it is hereby eligible under Sections 25(2)(h) and 29A of the IBC to submit this Resolution Plan and that this Resolution Plan is not in contravention of any Applicable Laws for the time being in force. The undertaking has under Section 29A on a notarized affidavit/undertakings as per the IBC has been provided to the Resolution Professional is attached as **Format IIIA** in terms of the RFRP along with the certificate for corporate structure of the resolution applicant, group companies, affiliates, parent company, and the ultimate parent is attached as **Format XI** in terms of the RFRP.
10. The authorization required is attached as **Format IV** in terms of the RFRP.

Page 8 of 91



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11. An undertaking in relation to the Resolution Plan in response to request for Resolution Plan issued by RP is attached as **Format VI** in terms of the RFRP.
12. Board Resolution in terms of **Format VII** of the RFRP authorizing any of the authorised signatory of the Resolution Applicant of the to take all the steps required to be taken for the submission of the Resolution Plan is attached herewith as **Format VII**.
13. All of the disclosures / confirmation / information to be provided by the Resolution Applicant under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") including particulars of the promoter, persons in management/control and other connected persons of the Resolution Applicant have been provided by the Resolution Applicant on a notarized affidavit/ undertakings as per the IBC as attached with this Resolution Plan.
14. The Resolution Applicant believes that it shall be able to successfully complete the Project. Having a forte in the domain of construction activities in the real estate sector clubbed with experience in the infrastructure sector, the Resolution Applicant has an edge over other players in the market. Further, this Resolution Plan has been devised in such a manner so as to optimize the strength of the Resolution Applicant's own funds and/or its members and receivables from the financial creditors and other receivables or recovery which may arise in the future. The Resolution Applicant thus has the capability and the expertise to deliver the Project and add value and revive the Corporate Debtor while protecting the interests of all its stakeholders, creditors and Government and Statutory Authorities. Hence, the Resolution Plan shall be beneficial to all concerned and is in the spirit of the IBC.
15. The Resolution Applicant is also well versed with the Corporate Insolvency Resolution Process provided under the IBC and has past experience of reviving similar projects. The Resolution Applicant is presently undertaking resolution of 3 (three) projects of Earth Infrastructure Limited, which was undergoing Corporate Insolvency Resolution Process under the IBC. The particulars of the aforesaid 3 (three) projects are provided herein below:
 - (a) Earth Copia, Sector-112, Gurugram, near Fazilpur Village, Haryana;
 - (b) Earth TechOne, TZ-01, Sector Tech Zone, Greater Noida, Gautam Budh Nagar, Yamuna Expressway, Uttar Pradesh; and
 - (c) Earth Sapphire Court, Plot No. 48, Sector Knowledge Park-5, Greater Noida, Sector 3, Uttar Pradesh.
16. Further, the Resolution Applicant has also undertaken the following projects which are under stress and taken over under different agreement as specified hereinbelow:
 - (d) Spire Wood, Sector 103, Gurugram, Haryana
 - (e) Vallard View, Mumbai
17. The Resolution Applicant undertakes that the Resolution Applicant and its related parties have never failed implementation of any other resolution plan approved by the Adjudicating Authority.
18. The Resolution Applicant shall ensure, through its impeccable management skills, transparency and efficiency track record, that the reasons for the failure of the Project are successfully dealt with and the Project is revived in terms of this Resolution Plan.



19. The Earnest Money Deposit ("EMD") of Rs. 2,00,00,000/- (Rupees Two Crore only) is being submitted by way of a Demand Draft/RTGS/NEFT bearing no.082868 dated 26.07.2024 by the Resolution Applicant. The EMD shall be renewed as and when required and in terms of the contents prescribed therein. The EMD as provided in the RFRP is attached as attached as **Annexure 13**.
20. The Resolution Applicant undertakes to submit a Performance Bank Guarantee ("PBG") of amount Rs 5,00,00,000/- (Rupees Five Crore only) as required under Clause 2.6.1 of the RFRP within 4 (Four) banking working days from the date of issuance of the letter of intent. The PBG shall be valid from the date of issuance of PBG till the entire period of implementation of this Resolution Plan. The PBG is accompanied by the letter of intent, in **Format VIII** as provided in the RFRP shall be furnished by the Resolution Applicant upon approval of the Resolution Plan submitted by the Resolution Applicant by the Committee of Creditors ("COC") of SBPL.
21. Directors of the Resolution Applicant:

Name	Designation	DIN	Other Directorship
Ashish Sarin	Director	00897673	- Model Industrial Park Amritsar - Optima Development Private Limited - Krishna Inplanet Developers Private Limited - Drama Queen Creative Pvt Ltd
Anil Kumar Ahuja	Independent Director	07476705	- Creditech Solutions Private Limited - First Experia Hospitality LLP
Kalpataru Tripathy	Independent Director	00865794	- KT Advisors LLP - Avadh Sugar & Energy Ltd - JK Tyre & Industries Ltd - The Sirpur Paper Mills Ltd - S V Creditline Limited - Enviro Tech Ventures Ltd - Cavendish Industries Ltd - Elica PB Whirlpool Kitchen Appliances Pvt Ltd - Rainorshine Ventures Pvt Ltd
Ajay Dhawan	Director	00267888	- ADS Advertising Pvt Ltd - Rack Factory India Pvt Ltd
Kanika Singal	Independent Director	07295273	- Next Leap Advisory And Search Services Pvt Ltd - Obreedo Design Solutions Pvt Ltd
Neeraj Goyal	Director	09694757	
Manjima Khandelwal	Director	09715505	



22. KMP of the Resolution Applicant:

Mr. Santosh Kumar Agarwal- Chief Financial Officer
Mr. Santosh Singh Mehra- Company Secretary

23. The "Know your customer" (KYC) details of the Resolution Applicant and its directors are provided in **Format III** of this Resolution Plan as per the RFRP.

24.

25. Other documents in relation to the Resolution Applicant are as follows:

- (a) Certified true copies of the memorandum and articles of association and certificate of incorporation are already annexed as **Annexure 2** along with **Format III** as per the directions issued in the RFRP.
- (b) Authority letter in favour of the Resolution Professional from the Resolution Applicant is already annexed herewith as **Format IV** authorizing CoC or CoC advisors or the Resolution Professional to seek reference from their respective bankers, lenders, financing institutions of the Resolution Applicant and any other person.
- (c) Copy of permanent account number card of the Resolution Applicant is already annexed as **Annexure 6** along with **Format III** as per the directions issued in the RFRP.



B. Corporate Debtor – Sidhartha Buildhome Private Limited

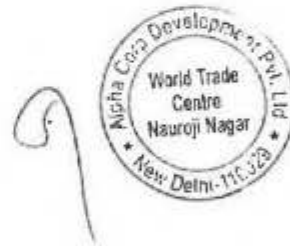
1. Sidhartha Buildhome Private Limited ("**SBPL**") is a private limited real estate developing company. At present, SBPL has been engaged in construction/marketing/selling of residential /commercial /industrial projects rights of the Project Estella (*admeasuring around 9.225 acres located in Sector 103 Gurgaon, Haryana*), however it has the right over 15.743 Acres of License Land.
2. SBPL was incorporated on 21.11.1995 under the provisions of the Companies Act, 1956 *vide* Certificate of Incorporation issued by the RoC dated 21.11.1995 bearing corporate identification number U74899DL1995PTC074013.
3. The authorized share capital of SBPL is Rs. 50,00,00,000/- (Rupees Fifty Crores only) and the paid up capital is Rs. 50,00,00,000/- (Rupees Fifty Crores Only).
4. The registered office of SBPL is situated at Unit Not.-204, 2nd Floor, Krishna Mall, Plot No. 5, MLU, Sector-12, Dwarka, South West Delhi, Delhi - 110075.
5. The promoters of SBPL are Siddharth Chauhan and Randhir Singh Chauhan ("**Promoters**" or "**Shareholders**").
6. The shareholding pattern of SBPL is as follows:

Name of Shareholder	Number of Shares	Percentage Shareholding
Sidharth Chauhan	4,84,95,000	96.99%
Randhir Singh Chauhan	15,05,000	3.01%
Total	5,00,00,000	100%

7. SBPL is currently under corporate insolvency resolution process as detailed below in Part I (F) of this Resolution Plan. However, the same is not recorded in the master data of the Ministry of Corporate Affairs. Extracts of the master data of SBPL is as follows: -



CIN	U74899DL1995PTC074013
Company Name	SIDHARTHA BUILDHOME PRIVATE LIMITED
ROC Name	ROC Delhi
Registration Number	074013
Date of Incorporation	21/11/1995
Email Id	finance@sidharthagroup.com
Registered Address	Unit No.-204, 2nd Floor, Krishna Mall, Plot No.-5, MLU, Sector-12, Dwarka, Dwarka Sec-6, South West Delhi, Delhi, Delhi, India, 110075
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	50,00,00,000
Paid up Capital (Rs)	50,00,00,000
Date of last AGM	30/09/2018
Date of Balance Sheet	31/03/2018
Company Status	Active



C. Overview of the Project

1. Estella, situated at sector 103, Gurgaon, Haryana located at Dwarka Expressway Gurgaon:

S. No	Particulars	Details
1.	Name of land-owning company	Ish Kripa Properties Private Limited*
2.	Name of Developer/ Sub-lessee	Sidhartha Buildhome Private Limited
3.	Source Documents	CIRP Information
4.	Location	Sector 103, Gurgaon
5.	Is property situated in Residential/ Commercial/ Mixed Area or Industrial Area	Residential
6.	Project Land Area	9.225 Acres.
7.	Is the property freehold or leasehold	Freehold

* As per the copy of the License provided by the Resolution Professional License have been granted in favour of the Individuals. The Resolution Applicant has not been provided any document which says that the land has been transferred in favour of **Ish Kripa Properties Private Limited**. If the land has been transferred in favour of **Ish Kripa Properties Private Limited**, the effect the same has not been carried out in the License as per information provided to the Resolution Applicant.

D. Summary of claims in respect of the Project

As per the CIRP Information, the summary of claims of the Corporate Debtor as on the Cut-off Date is as under:

- (a) Financial Creditors (hereinafter referred to as "**Financial Creditors**"):
 - (i) Category A1: Banks and Financial Institutions
 - (ii) Category A2: Unsecured Financial Creditors (other than financial creditors Belonging to any Class of Creditors)
 - (iii) Category A3: Homebuyers - Unsecured Financial Creditors belonging to a Class
 - (iv) Category A4: Secured Financial Creditors (Belonging to any Class of Creditors)
 Category A1, A2, A3 and A4 collectively referred to as "**Category A**"



- (b) Category B: Operational Creditors, and
(c) Category C: Other Creditors.

1. Total claims of Creditors as on the Cut-off Date

The total admitted claims from all the Creditors as identified from the information provided by the Resolution Professional, is as detailed below:

Total Number of Claimants	514
Total Value of the Claims (Rs.)	7,49,54,63,209/-
Number of Claimants whose Claims have been admitted	487
Amount of Claims Admitted (Rs.)	6,25,50,66,261/-

The list of claims of Creditors is provided in **Annexure 14A, 14B and 14C** of this Resolution Plan.

2. Category-wise Claims of Creditors as on Cut-off Date

Category	As per information in the Intimation				Total Amount Offered (in Rs.)
	Total No. of Claimants	Number of Claimants whose Claims have been admitted	Total Amount Claimed (in Rs.)	Total Amount Admitted (in Rs.)	
Category A1					
Secured Financial Creditors (other than financial creditors belonging to any class of creditors)					
Punjab National Bank	1	1	1,10,31,36,105	1,10,31,36,105	5,00,00,000
Category A2					
Unsecured Financial Creditors (other than financial creditors belonging to any class of creditors)					
Punjab & Sind Bank	1	1	63,49,66,269	63,49,66,269	nil
Category A3					
Unsecured Financial Creditors (Belonging to any Class of Creditors) - Homebuyers					
Homebuyers	445	445	5,45,97,95,328	4,38,97,22,348	Unit(s)
Category A4					
Secured Financial Creditors (belonging to any class of creditors)					
-	-	-	-	-	-



Category B Operational Creditors					
Workmen and Employees	21	21	84,53,920	73,63,011	Employees will be paid "Nil". However, workman shall be paid 100% of their admitted claims provided that such workmen should qualify in terms of the Section 2(s) of the Industrial Disputes Act, 1947
Government Dues	1	1	15,83,413	15,83,413	EPFO dues shall be paid in full as per their admitted claim
Operational Creditors (Other than Workmen and Employees)	34	14	12,36,46,414	2,30,51,928	Nil
Category C Other Creditors					
Related Parties	11	5	16,38,81,760	9,52,43,187	Nil
Total	514	488	7,49,54,63,209	6,25,50,66,261	As detailed in this Resolution Plan

3. Claims of any other Creditors as on the Cut-off Date

As per the information from the Resolution Professional, there have been no claims received from any other creditors apart from Category A (A1, A2, A3, A4), B and C Creditors listed above. Furthermore, subject to the provisions of the Resolution Plan any and all claims or liabilities of any creditor, monetary or otherwise, whose claims have not been admitted by the RP as on the Cut-off Date shall be deemed to be waived and extinguished and/or satisfied in full as on the CoC Approval Date. SBPL and the Resolution Applicant shall assume no liability for such claims and shall not pay any amount in respect thereof. Further, Resolution Applicant has not taken into consideration amount which have not been approved by the Committee of Creditors till date is not payable hence no provision have been made for the same.



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E. Cause of Default

i. Misappropriation of Funds

The Resolution Applicant is of the view that there was huge diversion of funds by the ex-management of the SBPL and the monies raised for the Project of SBPL was never invested in the construction and completion of the Project.

ii. Delay in Repayment to the Creditors and Completion of the Project:

The inability of the Corporate Debtor to complete the construction in time and receive adequate cash flows for repayment to the Creditors and delay in delivery and completion of the Project could be considered as one of the major causes for default. This delay resulted in cost overrun and an additional financial burden on the Corporate Debtor.

iii. Cash Flow Mismatch:

The inability of the Corporate Debtor to handle the cash flow mismatch in the Project at appropriate times on account of fraudulent practices of the Corporate Debtor and its related parties has led to excessive borrowings. It appears that the suspended management of the Corporate Debtor never invested the money availed from the Banks and Financial Institutions in the construction and development of the Projects of the Corporate Debtor.

F. Insolvency of SBPL:

An application under Section 7 of IBC, i.e., C.P. (IB) No. 717/ND/2019, was filed by Punjab National Bank (OBC) against SBPL claiming an amount of Rs. 81,08,53,137.87/- which was admitted *vide* Order dated 04.03.2021, as such the CIRP of SBPL commenced and Mr. Devendra Singh was appointed as the Interim Resolution Professional ("IRP"). The CoC appointed IRP to act as Resolution Professional ("RP") through e-voting which concluded on 09.10.2021. Thereafter, an application u/s 12A was approved by the Hon'ble Adjudicating Authority *vide* Order dated 24.05.2023 for the withdrawal of CIRP. That thereafter an appeal was preferred by Erstwhile RP Mr. Devendra Singh and another by homebuyers against the Order dated 24.05.2023 wherein the Hon'ble NCLAT, passed an Order dated 16.02.2024 to set aside the order of Adjudicating Authority dated 24.05.2023 and gave directions towards revival of the CIRP of the Corporate Debtor, SBPL, confining to the Project Estella.

That in terms of the direction given in the Order dated 16.02.2024 passed by Hon'ble NCLAT, the CoC was re-constituted after considering the claims of Financial Creditors in a Class (Estella Project only), Punjab National Bank and Punjab & Sind Bank. The CIRP of Corporate Debtor is revived w.e.f. 16.02.2024 and Insolvency Commencement Date shall remain 04.03.2021. The stakeholders of NCR Project are not be the part of the CoC.

In the Meeting dated 29.02.2024 the CoC resolved to replace the Resolution Professional Mr. Devendra Singh and to appoint Mr. Deepak Kumar Goyal and same was approved by Adjudicating Authority *vide* order dated 22.03.2024. Mr. Devendra Singh handed over the charge on 06/04/2024.

Mr. Deepak Kumar Goyal, 701, Vikrant Tower 4, Rajendra Place, New Delhi - 110008
Email Address cirp.sbpl@gmail.com or deepakcamba@outlook.com Registration no.: g



IBBI Regn. No. IBBI/IPA-001/IP-P-02490/2022-2023/14143 was appointed as the Resolution Professional.

In terms of this Resolution Plan, the Resolution Professional may take steps as it considers necessary in terms of the powers granted to it under the IBC to ensure that all necessary assets, rights, approval, consent, licenses whether of SBPL, or the Project is transferred to the Resolution Applicant, whether directly or through acquisition of SBPL, including development rights under any development agreements entered in in respect of the Project / Project Land and the underlying powers of attorney or any other document that may have been entered into by, or on behalf of, SBPLSBPL to enable it to infuse capital, if required, and to revive and construct the said Project with the intention to safeguard all its Stakeholders and most importantly deliver the Units to the Allottees and register transfer of the said Units in their favour without any legal hindrance. Irrespective of mechanism of transfer, it should be ensured that liabilities of SBPL and the Project are restricted only to the extent specifically assumed by the Resolution Applicant in terms of this Resolution Plan.



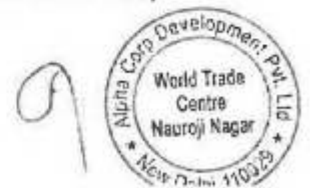
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PART II – DEFINITIONS AND INTERPRETATION

A. Definitions

In this Resolution Plan, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively assigned against them:

- i. **"Adjudicating Authority"** shall mean the Hon'ble National Company Law Tribunal, New Delhi, Court III.
- ii. **"Admitted Claims"** shall mean claims admitted by the Resolution Professional (reflecting only the principal amounts) by the Resolution Professional as on Cut-off Date.
- iii. **"Affiliate"** shall mean a company that, directly or indirectly, controls; or is controlled by; or is under the common control with the Company or the Resolution Applicant.
- iv. **"Allottees / Homebuyers/ Unsecured Creditors belonging to any class of creditor"** shall mean Allottees of the Project as defined under Section 5(8)(f) of the IBC and whose claim(s) have been admitted as on the Cut-off Date, i.e., 31.05.2024.
- v. **"Apartment Buyers Agreement/ ABA / Flat Buyers Agreement / FBA / Allotment Letter / Builder Buyers Agreement / BBA/ Booking Letter"** shall mean and include the valid and duly stamped agreement executed by SBPL through its validly appointed Authorized Representative appointed by the Board of Director of SBPL and the Allottee of the Project of the SBPL for allotment and / booking of the respective units in the Project of SBPL. It is hereby clarified that the said ABAs/ BBAs/ FBAs/Allotment Letter/ Booking Letter along with payment receipts in original evidencing the payment to SBPL and statement of account in original issued by SBPL duly authenticated before the Insolvency Commencement Date shall be tallied with the statement given to the Resolution Professional at the time of filing the claim(s) and accounts of SBPL at the time of initiation of CIRP. One such agreement executed between SBPL and the A3 Creditors shall be declared as the "Standard Apartment Buyer Agreement/ABA" by the Resolution Applicant which would be followed by the RA with respect to construction of the Unit(s).
- vi. **"Applicable Laws"** shall mean relevant and applicable central, state and local laws of India, including all statutes, enactments, acts of legislature, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, administration, directions, directives, decisions, orders, executive orders, decrees, judicial decisions, orders of any Government Authority or other similar directives made pursuant to such laws, whether in effect on the date of this Plan or at any time thereafter.
- vii. **"Approved Resolution Plan"** shall mean the Resolution Plan submitted by Successful Resolution Applicant(s), approved by the requisite majority of CoC and Adjudicating Authority.
- viii. **"Associate Company,"** in relation to another company/entity, means a company/entity in which the Resolution Applicant has a significant influence in terms of the Companies Act of 1956/2013, and includes an Affiliate of the Resolution Applicant having such influence and includes a joint venture company or LLP or partnership.
- ix. **"Bank"** shall mean a scheduled commercial bank in India including a domestic branch of an overseas bank or in case if the Resolution Applicant is a foreign entity, a foreign bank of international repute, as acceptable to the CoC.
- x. **"CIRP"** means Corporate Insolvency Resolution Process.
- xi. **"CIRP Cost"** means the insolvency resolution process costs, as defined under IBC, incurred in respect of CIRP of the Corporate Debtor.



- xii. "**CIRP Commencement Date**" shall mean the date on which the Hon'ble NCLT vide its Order dated 04.03.2021 in CP(IB) No. 717/2019 was pleased to admit the CIRP of the Corporate Debtor, i.e., 04.03.2021.
- xiii. "**CIRP information**" means the IM, RFRP, intimation or any other information or document provided by Resolution Professional.
- xiv. "**CIRP Period**" shall mean the period of one hundred eighty days from the date of admission of the Corporate Insolvency Resolution Process application by the Adjudicating Authority or extended as per IA filed by RP, subject to approval by the Committee of Creditor and Adjudicating Authority.
- xv. "**CIRP Regulations**" shall mean Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 and any amendments/modifications made thereunder.
- xvi. "**Claim**" means a right to payment, right to remedy arising pursuant to a contract, under any applicable Law for the time being in force, if such breach gives rise to a right to payment whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, matured, un matured, secured or unsecured, contingent, crystallized or fructified, of any nature whatsoever including Interest, damages, penalties and fines whether claimed by any Government Authority, creditor or any other Person or identity of whatsoever nature.
- xvii. "**COC Approval Date**" shall mean the date when the Resolution Plan is approved by a majority of 66% votes by the COC of the Corporate Debtor as per IBC read with CIRP Regulations.
- xviii. "**Committee of Creditors**" / "**CoC**" shall mean a committee of creditors of the Company constituted by the Resolution Professional as on 31.05.2024 in accordance with the provisions of the IBC, 2016.
- xix. "**Company**" shall mean a company incorporated under the provisions of the Companies Act, 1956 or Companies Act, 2013 or any previous Companies Act.
- xx. "**Completion Date**" shall mean the date when the occupation certificate has been received *qua* the A3 Creditors, as on the Plan Approval Date, or the Settlement Date, whichever is later.
- xxi. "**Concerned Authorities**" means Government/ Semi Government/ Local Authorities/ Autonomous Bodies.
- xxii. "**Confidential Information**" means the undertaking executed by the Resolution Applicant(s) with the Resolution Professional to preserve the confidentiality of the information of the Corporate Debtor.
- xxiii. "**Connected Person**" shall have the meaning ascribed to the term under Section 29 A of the IBC.
- xxiv. "**Control**" shall mean a Company holding more than 50% (fifty percent) of the voting share capital of another Company or the ability to appoint majority of the directors on the board of another Company or the ability of a Company to direct or cause direction of the management and policies of another Company, whether by operation of law or by contract or otherwise.
- xxv. "**Corporate Debtor**" means Siddhartha Buildhome Private Limited (excluding NCR Green Project).
- xxvi. "**Creditor(s) of the Corporate Debtor**" shall collectively mean all claimants of the Corporate Debtor whose claims have been admitted by the Resolution Professional as per the List of Claims dated 31.05.2024 and shall also include the all Allottees whose claims have been verified and admitted after a period 1 month from the COC Approval Date.

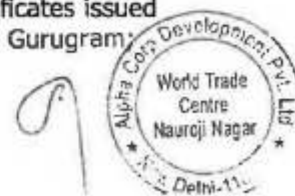


- xxvii. "**Cut off Date**" shall mean 31.05.2024 when the list of creditors of the Corporate Debtor was published by the RP and uploaded on the IBBI web portal.
- xxviii. "**Debt**" shall mean, debt as defined under IBC.
- xxix. "**Definitive Agreement(s)**" shall mean the binding agreement(s), to be entered into by the Successful Resolution Applicant for the purposes of implementing the Approved Resolution Plan.
- xxx. "**Delay Penalty Charges**" shall mean the additional amount over and above the Revised Payment Plan payable by such allottees whose claims have been filed and / admitted after the COC Approval Date but before the expiry of 365 days from the COC Approval Date as detailed in Part IV Clause E(c) of this Resolution Plan.
- xxxi. "**Dispute**" means any dispute, litigation and proceedings against or in respect of SBPL, Project or Project Land.
- xxxii. "**DTCP Haryana**" shall mean the Director, Town and Country Planning Department, Haryana.
- xxxiii. "**Earnest Money Deposit**" / "**EMD**" shall mean the EMD of Rs. 2,00,00,000/- (Rupees Two Crore) submitted by the Resolution Applicant along with the Resolution Plan as defined in clause 3.13 of the RFRP.
- xxxiv. "**EDC**" shall mean External Development Charge.
- xxxv. "**Effective Date**" means the date when all of the relevant licenses, permits, certificates, NOCs, registration, revalidation and/or renewal of the revised building plans and other approvals as may be necessary and mandatory for the commencement of construction and development of the Project, as may be applicable, have been sanctioned by HRERA, DTCP Haryana and Gurugram, whichever is later, post the Plan Approval Date.
- xxxvi. "**Encumbrance**" means any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, right of other Person, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, lien, charge, restriction or limitation of any nature whatsoever, encroachment, right of way, easement rights, including restriction on use, voting rights, transfer, receipt of income or exercise of any other right related to ownership or any other security interest of any kind whatsoever, or any arrangement, whether conditional or otherwise, to create any of the above and includes any arrangement that has the commercial effect of an encumbrance or security interest. The term "Encumber" shall be construed accordingly;
- xxxvii. "**EPFO**" shall mean the Employees Provident Fund Organisation.
- xxxviii. "**Evaluation Matrix**" means such parameters to be applied and the manner of applying such parameters, as approved by the COC for consideration of resolution plans for its approval and issued by the Resolution Professional in accordance with Regulation 36B of the CIRP Regulations and shall include all supplements, modifications, amendments, alterations or clarifications thereto;
- xxxix. "**FAR**" means Floor Area Ratio.
- xl. "**Financial Creditor**" shall mean and include the financial creditors of SBPL as defined under IBC whose claims have been duly admitted by the Resolution Professional as per the List of Claims dated 31.05.2024 (Cut-off Date). Further, for avoidance of doubt, the Resolution Applicant shall be under no obligation to make any payments to any person or corporate entity acting as a Financial Creditor whose claims have not been admitted by the Resolution Professional and / have not been identified by the Resolution Professional pursuant to the IBC as on 31.05.2024;
- xli. "**Financial debt**" shall mean the financial debt, as defined under the IBC;
- xlii. "**Force Majeure**" means any of the following events or combination of such events or circumstances as are beyond the control of a party and which cannot: (i) by the exercise of reasonable diligence, or (ii) despite the adoption of reasonable precautions and

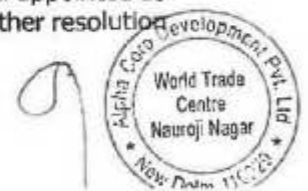


alternative measures be prevented, or caused to be prevented, and which materially and adversely affects the Resolution Applicant's ability to perform its obligations under this Plan, including: (a) acts of God, comprising fire, drought, flood, earthquake, epidemics and other natural disasters or calamities : (b) explosions or accidents, and terrorist attacks; (c) strikes, labour unrest or lockouts: (d) pandemics (e) any lock down declared by state or central government and/or (f) any event or circumstance analogous to the foregoing;

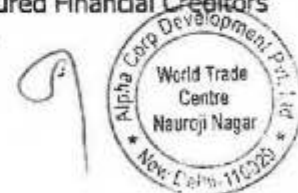
- xliii. "**FSI**" means Floor Space Index.
- xliv. "**Governmental Authority**" or "**Statutory Authority**" includes
- (a) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government in any jurisdiction;
 - (b) any public international organization,
 - (c) any agency, division, bureau, department, or other political subdivision of any government, entity or organization described in the foregoing clauses (a) or (b) of this definition,
 - (d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other Person described in the foregoing clauses (a), (b) or (c) of this definition;
- xlv. "**Group Company(s)**" of any company shall mean and include (i) a company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common control with the said company.
- xlvi. "**GST**" means Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017 as notified by respective States and Integrated Goods and Services Tax Act, 2017 including Integrated Goods and Services Tax Act, 2017.
- xlvii. "**HRERA**" means Haryana Real Estate Regulatory Authority.
- xlviii. "**IB Code or IBC**" shall mean Insolvency and Bankruptcy Code, 2016, as amended from time to time.
- xlix. "**IBBI**" shall mean Insolvency and Bankruptcy Board of India;
- i. "**IDC**" shall mean Internal Development Charge;
 - ii. "**IKPPL**" shall mean Ish Kirpa Properties Private Limited.
 - iii. "**Information Memorandum / IM**" means the updated information memorandum of the Corporate Debtor dated 18.06.2024, as amended from time to time, issued by the Resolution Professional under the provisions of IBC and CIRP Regulations;
 - liii. "**Insolvency Commencement Date**" means the date on which the CIRP proceedings of SBPL was initiated by the Adjudicating Authority, i.e., 04.03.2021;
 - liv. "**Insolvency Resolution Process Cost**" shall have the meaning assigned to the term under the provisions of the IBC read together with the CIRP Regulations.
 - lv. "**IT Act**" means the Income Tax Act, 1961 and all the amendments, rules and regulations thereto.
 - lvi. "**KMP**" means key managerial personnel as defined in the Companies Act, 2013.
 - lvii. "**Letter of Intent**" means the letter to be issued by the Resolution Professional / Committee of Creditors to the successful resolution applicant whose plan has been approved by the Committee of Creditors for onward submission before the Adjudicating Authority;
 - lviii. "**License/Permits**" means license, permits, requisite sanctions and certificates issued by any Statutory or Government Authority including but not limited to the Gurugram;



- lix. "**Licensed Land**" shall mean the land admeasuring 15.743 acres of land located at Sector 103, Gurgaon for which license No. 17 of 2011 was granted in favour of IKPPL on 08.03.2011 by DTCP, Haryana.
- lx. "**MCA**" shall mean Ministry of Corporate Affairs, Government of India.
- lxi. "**NOC**" shall mean No Objection Certificate.
- lxii. "**Operational Creditors**" means the operational creditors (as defined under Section 5(20) of the IBC) of SBPL included in the List of Claims dated 31.05.2024. Further, for avoidance of doubt, the Resolution Applicant shall be under no obligation to make any payments to any person or corporate entity acting as an Operational Creditor whose claims have not been admitted by the Resolution Professional pursuant to the IBC as on 31.05.2024;
- lxiii. "**Person**" shall include an individual, a partnership firm, an association, a corporation, Company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;
- lxiv. "**PG**" or "**Performance Guarantee**" shall mean performance guarantee/ performance security.
- lxv. "**Plan Approval Date**" shall mean the date when the Resolution Plan has been approved by the Adjudicating Authority and no appeal has been filed or pending against the order approving the Resolution Plan and / the period of limitation for filing an appeal before the Appellate Tribunal and / Supreme Court has expired;
- lxvi. "**Plan Monitoring Committee**" shall mean a Committee, which, will comprise of three representatives of the Resolution Applicant, the Resolution Professional of the Corporate Debtor, one representatives of the Allottees of the Project/Unsecured Financial Creditors(belonging to a class), to be appointed by COC in consultation with the Resolution Applicant for monitoring and supervising the implementation of the Resolution Plan.
- lxvii. "**Project Land**" means land situated at Village Dhanwanpur & Tikampur, Sector 103, Gurugram admeasuring 9.225 Acres on which the Project is being developed by SBPL.
- lxviii. "**Project**" means Project Estella at Village Dhanwanpur & Tikampur, Sector-103, Gurugram, Haryana on the land admeasuring 9.225 acres.
- lxix. "**PUFE Transactions**" shall mean the transactions of the nature defined under Sections 43, 45, 49, 50 & 66 of the IBC against which the appropriate relief has been granted by the Adjudicating Authority in accordance with applicable provisions of IBC.
- lxx. "**Representative(s)**" shall include directors, officers, employees, affiliates, agents, consultants, advisors, or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract.
- lxxi. "**Request for Resolution Plan**" or "**RFRP**" means the document issued on 18.06.2024 including all the annexures hereto, for the purposes of setting out the process for submission of Resolution Plan and selection of Successful Resolution Applicant(s) and shall include all supplements, modifications, amendments, alterations, or clarifications thereto issued in accordance with the terms hereof.
- lxxii. "**RERA Act**" means Real Estate (Regulation & Development) Act, 2016, the amendments thereto, and rules and regulations made, and the circulars issued thereunder.
- lxxiii. "**RERA**" / "**HRERA**" shall mean the Real Estate Regulatory Authority constituted for the State of Haryana as per provisions of the Real Estate (Regulation and Development) Act, 2016;
- lxxiv. "**Resolution Applicant**" shall mean Alpha Corp Development Private Limited.
- lxxv. "**Resolution Plan**" means the plan proposed by the Resolution Applicant for insolvency resolution primarily for the Project Estella and on conclusion by the Adjudicating Authority with respect to SBPL (subject to changes to be proposed after the adjudication of the same) as a going concern in accordance with Part II of the IBC read with CIRP Regulations and any addendum or revisions issued thereafter.
- lxxvi. "**Resolution Professional**" or "**RP**" shall mean Mr. Deepak Kumar Goyal appointed as the Resolution Professional of SBPL by the Adjudicating Authority or any other resolution



- professional of SBPL appointed by the Adjudicating Authority in his place from time to time.
- lxxvii. **"Revised Payment Plan"** shall mean a Payment Plan including Delay Penalty Charges and/or Additional Charge/Payment as detailed in Part IV Clause E(g)(4) which is construction linked and exclusive of the tax payable and applicable GST and other charges as per law, payable by the Allottees of the Project as detailed in the Resolution Plan.
- lxxviii. **"RoC"** means Registrar of Companies.
- lxxix. **"RP Replacement Date"** shall be considered to be 04.04.2024.
- lxxx. **"Rupee"** or **"Rs."** or **"INR"** shall mean the lawful currency of the Republic of India.
- lxxxi. **"RWA"** shall mean the residents welfare association of the Allottees of the Project.
- lxxxii. **"SBPL / Corporate Debtor"** shall mean Sidhartha Buildhome Private Limited.
- lxxxiii. **"Secured Financial Creditor"** shall mean Financial Creditors of the Corporate Debtor who is also a 'secured creditor' as defined in Section 3(30) of IBC. For avoidance of doubt, the Resolution Applicant shall be under no obligation to make any payments to any person or corporate entity acting as a Secured Financial Creditor whose claims have not been admitted by the Resolution Professional and/ have not been identified by the Resolution Professional pursuant to IBC as per the List of Claims dated 31.05.2024;
- lxxxiv. **"Settlement Date"** shall mean the date on which debts of all the Creditor(s) of the Corporate Debtor (Category A, B and C creditors) is settled as per the terms of this Resolution Plan, which shall be within 1825 days from the Effective Date.
- lxxxv. **"Site"** shall mean and includes all the immovable and movable properties of Project Estella under CIRP
- lxxxvi. **"SPV"** means the special purpose vehicle that may be set up by the Resolution Applicant in respect of the Project.
- lxxxvii. **"Stakeholders"** with respect to any entity shall mean and include its creditors, guarantors, members, workmen, employees, shareholders, bankers, statutory authorities and other stakeholders including in the case of SBPL, the existing Promoters.
- lxxxviii. **"Standard Apartment Buyer Agreement" / "Standard ABA"** shall mean one apartment buyer agreement executed between SBPL and A3 Creditors.
- lxxxix. **"Surrender Application"** shall mean an application by an allottee of a unit/flat for the cancellation of their allotment of such unit/flat post the Effective Date in the Project.
- xc. **"Taxes"** or **"Tax"** means any and all present or future, direct or indirect, claims for tax, levy, import duty, cess, statutory dues or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turnover, value addition, use, consumption, property, gift, registration, withholding obligation, service, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority;
- xci. **"TDR"** shall mean Transfer of Development Rights.
- xcii. **"Towers"** shall mean all the towers of the Project.
- xciii. **"Transfer Charges"** shall be Rs. 200/- (Rupees Two Hundred only) per square foot to be calculated on the super area of the Unit so proposed to be transferred along with the applicable Taxes.
- xciv. **"Unclaimed Unit(s)"** shall mean and include the 23 Units totaling to 41,850 Square Feet in the Project for which no claims have been filed/admitted as on the Cut-Off Date.
- xcv. **"Unit(s)"** shall mean various Unit(s) developed or to be developed for sale in the Project, together with the undivided proportionate interest and share in the corresponding Project Land along with benefit of all common facilities, utilities and amenities relating thereto.
- xcvi. **"Unsold Units"** shall mean and include the 37 Units totaling to 72,208 Square Feet in the Project for which no claims have been filed/admitted.
- xcvii. **"Upfront Payment Date"** shall mean the period of 30 working days from the Effective Date when the first tranche of payment shall be made to the Secured Financial Creditors of the Corporate Debtor in accordance with the Resolution Plan.



xcviii. "Virtual Data Room / VDR" shall mean the data room created by the Resolution Professional for the Prospective Resolution Applicant to access the information pertaining to the Corporate Debtor.

B. Interpretation

In this Resolution Plan, unless the context otherwise requires:

1. References in this Resolution Plan to the parties include their respective legal heirs, administrators, executors, permitted assignees and/or the respective successors in title to substantially the whole of their respective undertakings;
2. References to statutes or statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation;
3. Headings to clauses, paragraphs and descriptive notes in brackets are for information only and shall not form part of the operative provisions of this Resolution Plan and shall be ignored in construing the same;
4. References to Annexures are to Annexures to this Resolution Plan. All of these form part of the operative provisions of this Resolution Plan and references to this Resolution Plan shall, unless the context otherwise requires, include references to the recitals, clauses and annexures;
5. The words "including" and "inter alia" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not those words are followed by such phrases or words of like import;
6. References to the singular number shall include references to the plural number and vice versa; and
7. Words denoting one gender shall include all genders.



PART III – KEY ASSUMPTIONS

1. The Resolution Plan has been prepared as per the information provided by the RP in the IM and the VDR and in compliance with the provisions of the RFRP and IBC and its accompanying Regulations.

2. **Project Overview:**

- a. Name: Project 'Estella'
- b. Location: Village Dhanwanpur & Tikampur, Sector-103, Gurugram, Haryana
- c. Area: 9.225 Acres
- d. Land Owner: Ish Kirpa Properties Pvt. Ltd.
- e. Developer: Sidhartha Buildhome Private Limited
- f. License No: 17 of 2011 (*License has expired*)

3. **Details of the Project Land:**

- a. A Development Agreement dated 10.10.2010 was executed between Ish Kirpa Properties Private Limited (hereinafter referred as "**IKPPL**") and Sidhartha Buildhome Private Limited (hereinafter referred as "**SBPL**") whereby it was agreed that IKPPL would purchase a certain parcel of land at Sector 103, Gurgaon and SBPL would be granted development for the said residential/commercial project. Further, an Agreement dated 26.11.2013 was also executed between the parties whereby SBPL will pay 15 Crore to IKPPL for the acquisition of the said Land.
- b. The Director General, Town & Country Planning Department, Haryana Chandigarh vide Licence No. 17 of 2011 dated 08.03.2011 granted the right to develop a Residential Group Housing Colony on the land admeasuring 15.743 acres situated at Village Dhanwanpur & Tikampur, Sector-103, Tehsil and District Gurgaon (Haryana) (hereinafter referred to as "**Project Land**") to the erstwhile landowners under the care of IKPPL based on the Agreements entered into with erstwhile Owners of the Project Land to obtain License from Government of Haryana. The said License No. 17 of 2011 dated 08.03.2011 was valid till 07.03.2015. After receipt of License, IKPPL has purchased the entire project land from the erstwhile landowners through various Sale deed however necessary permissions have not been taken by IKPPL from the competent authority. IKPPL named the said project as 'Estella'.
- c. That SBPL and IKPPL had entered into a Development Agreement dated 10.10.2010 ("**Development Agreement dated 10.10.2010**"). By virtue of the said agreement, SBPL had expressed its desire to develop a Residential/ Commercial Project at Sector 103 Gurgaon after the purchase/ acquisition of land.
 - i. SBPL due to control/escalation of the purchase price of land due to its brand image in the market, approached IKPPL to purchase land in its own name and agreed to provide the funds to IKPPL for the acquisition of land in the name of IKPPL for and on behalf of SBPL and to meet the expenses for obtaining the licenses and approvals etc.
 - ii. It is relevant to mention that the shareholding pattern of IKPPL as on 31.03.2023 is as under:



Sl. No	Name	No. of Shares	Face Value per Share (In Rs.)	Paid up Capital	Percentage of Shareholding
1.	Sidhartha Chauhan	9990	10.00	99900	99.90%
2.	Randhir Singh	10	10.00	100	0.10%
Total		10000		100000	100%

iii. The Shareholding pattern of SBPL as on Insolvency Commencement Date is as under:-

Sl. No	Name	No. of Shares	Face Value per Share (In Rs.)	Percentage of Shareholding
1.	Sidhartha Chauhan	4,84,95,000	10.00	96.99%
2.	Randhir Singh	15,05,000	10.00	3.01%
Total		5,00,00,000		100%

- iv. It is also relevant to mention that the Corporate Office of both SBPL and IKPPL are situated in Plot No. 128, Sector 44, Gurgaon, Haryana.
- v. In the Development Agreement dated 10.10.2010, it was agreed that SBPL shall provide funds to IKPPL for the acquisition/Collaboration with farmers of land for the purpose of development of the said Project. It was further agreed in the said agreement that IKPPL shall purchase the land for the Project in its own name or in favour of its group Companies/nominees or as suggested by SBPL.
- vi. The relevant clauses in the Development Agreement dated 10.10.2010 in this respect as reproduced herein:

"1. That the First Party shall provide funds to the Second Party for the acquisition/ Collaboration with farmers of land for the purpose of development of the said Project. The Second Party shall purchase land for the Project in its own name or in favour of its group company/nominees or as suggested by the First Party. The brokerage, if any, payable on account of purchase/acquisition of land by the Second Party as aforesaid, shall be paid by the First Party.

2. That the First Party or any other person on behalf of First Party shall provide funds in lump sum or from time to time to the Second Party or directly to the land owners or any other person as suggested/ directed by the Second Party for acquisition of land to the maximum extent of 50 crores. The second party shall keep full account of the advances and shall submit utilization statement as and when desired by the First Party

3. That there will be no element of interest payable by the second party to the first party for the deployed of funds for acquiring the land for the development of the said project.



4. That the Second Party shall utilize the funds provided by the first party exclusively for acquiring land as identified and accepted by the first party.

5. That the Second Party shall hold the acquired land on trust on behalf of the First Party and shall have no right to sell or lease the said Land to any other person other than the first party or its nominee or any other person suggested by First Party to create charges, liens, mortgages etc. in the said Land.

7. That the Second Party shall do the following:

- (a) acquire the Land which is free from all kinds of encumbrances, charges, gifts, liens, attachments, liabilities, tenancy, unauthorized occupation, claims and litigations whatsoever;**
- (b) keep the Land free from all encumbrances, charges, liens etc.;**
- (c) make a junk of land eligible for the project by acquiring all relevant small patches of land;**
- (d) settle any dispute relating to the title of the land so acquired on its own;**

8. That either of the party shall apply for and obtain LOI, Licenses, permissions, approvals etc. for development of the said Project on the Land from the Concerned Authorities. However all the expenses to obtain LOI, Licenses, permissions, approvals etc. shall be paid by the First Party and shall be accounted to the project cost and by the First Party."

- vii. Hence, by virtue of the Development Agreement dated 10.10.2010, it is evident that the funds for the purchase of the License Land and for the purposes of obtaining the license and approval were provided by SBPL to IKPPL.
- viii. It is further evident that IKPPL shall hold the acquired land in trust on behalf of SBPL and did not have any right to sell or lease the said License land to any other person other than SBPL or its nominee. IKPPL also did not possess any right to mortgage or create any charge on the said License Land.
- ix. It is further relevant to mention that the ownership of both SBPL and IKPPL lies with Mr. Sidhartha Chauhan, the erstwhile Promoter of SBPL.
- x. Thus, for all practical purposes the ownership of the License Land is vested with SBPL. By virtue of the said Development Agreement dated 10.10.2010, as all the funds for the purchase of the License Land were provided by SBPL to IKPPL.



- d. The Project 'Estella' is being developed on a land area of about 15.743 acres comprised situated at Village Dhanwanpur & Tikampur, Tehsil and District Gurgaon (Haryana) presently part of Residential Sector-103 of the Gurgaon Manesar Urban Plan 2021, under Licence No. 17 of 2011 dated 08.03.2011 has been granted in favour of Ish Kirpa Properties Pvt. Ltd. by the Director General Town & Country Planning Haryana. SBPL has development and selling rights for 9.225 acres of the said project and is responsible for the development of Towers A, B, C, D, E, F, G, H and 10 shops in the

said project. The balance land admeasuring 6.518 Acers is hived off to M/s Ansal Housing Private Limited Project of M/s Ansal Housing Private Limited which is almost complete. However, this fact is contrary to the agreement dated 26.11.2013 executed between IKPPL and SBPL.

4. **Project Details:** The details of the Project as per the IM and the documents uploaded on the VDR are as follows:-

Project details	
Description	Estella
Project start date (as per RERA)	May 2012
Total Project Area (sq. ft.)	15,743 (SBPL has development and selling rights for 9.225 acres)* <i>*As per the agreement executed on 26.11.2013 between SBPL and IKPPL. It had been agreed between SBPL and IKPPL that any land acquired by IKPPL in northern India shall be developed in the absolute discretion of SBPL. However, in the IM this has been disclosed by the RP that out of 15.743 acres which had been acquired by IKPPL, has been divided and only 9.225 acres of land has been used for development of the Project by SBPL.</i>
Total saleable area (sq. ft.)	9,22,579
No. of towers	8 Towers (Tower no.- A,B,C,D,E,F,G,H)
Total number of units	505
Total units sold	468
Total units unsold	37
Sold area (sq. ft.)	7,98,928
Unsold area (sq. ft.)	72,208
Construction status	The structure is complete and finishing works are remaining for all towers

5. **Current stage of Construction of the Project:** The current stage of construction of the project as per the information furnished in the IM and the VDR are as follows:-

Tower	Construction Status	Status of OC
A	Under Construction	Pending
B	Under Construction	Pending
C	Under Construction	Pending
D	Under Construction	Pending
E	Under Construction	Pending
F	Under Construction	Pending
G	Under Construction	Pending
H	Under Construction	Pending
Shops	Under Construction	Pending



6. **Sold and Unsold Units in the project:** The details of Sold and Unsold Units in the Project are as follows:-

Tower	Total Area (sq. ft.)	Total Units	Sold Units	Sold Area (sq. ft.)	Unsold Units	Unsold Area (sq. ft.)
A	114410	63	58	105230	5	9180
B	132770	73	69	125870	4	6900
C	132770	73	67	122050	6	10720
D	112500	62	61	110590	1	1910
E	95120	58	56	91840	2	3280
F	65834	24	23	63284	1	2550
G	65834	24	16	40800	8	25034
H	149366	118	108	136732	10	12634
Shop	2532	10	10	2532	-	-
Total	871136	505	468	798928	37	72208

7. **Total number of claims in the project:** The details of the units claim, unclaimed and unsold in the said project as per the IM are detailed below:

Description	No of Flats	Total Area (In Sq ft.)	Total receivable Rupees (in Lakh)
Flats Unclaimed	23	41,850	808.10
Claimed	445	7,57,078	4,484.39
Fiat Unsold	37	72,208	Market Value
School Land Unsold	-	12,236	Market Value
Total No. of Flats	505	8,83,372	

8. **Financial Transaction of SBPL with the Secured Financial Creditors**

- a. A term Loan Agreement was entered between SBPL and Punjab National Bank vide Sanction Letter bearing No. CN/0007/14-15 dated 25.09.2014 by virtue of a credit facility term loan for Rs. 75,00,00,000/- (Rupees Seventy-Five Crore Only). By virtue of the said Sanction Letter, Punjab National Bank has an exclusive charge on the fixed and movable asset of the Estella Project by way of equitable mortgage on the Estella Project land belonging to IKPPL measuring 9.225 acres & construction there on.

9. The commitments proposed by the Resolution Applicant under this Resolution Plan are based on the CIRP information provided in the IM and uploaded on the VDR. The CIRP Information clarifies the status of the Project and the estimated cost of completing the Project. The Resolution Applicant has relied on the CIRP Information including reports in respect of the current status of the Project. However, for determining the estimated cost for Project completion, the Resolution Applicant has carried out its own analysis. Any adverse change in respect of the above-mentioned data shall have an impact on the Resolution Applicant's financial proposal as well as amounts payable by the existing Allottees. Any inaccurate information and/or document provided by an individual



Allottee may impact the liability of the Resolution Applicant towards the respective Allottee which shall solely be borne by the respective Allottee.

10. The Resolution Applicant further assumes that the waivers and reliefs sought under the Project would be granted to the Resolution Applicant.
11. Any and all factual information in respect of the Corporate Debtor and its related parties present in this Resolution Plan has been obtained from the CIRP Information with the Resolution Professional. The Resolution Applicant has assumed that all such information and documents supplied by the Resolution Professional are true and correct. The Resolution Applicant has not independently verified such information/documents and shall not be held liable for any inaccuracies in respect of such information/documents and shall not assume any obligation or liability that accrues on SBPL, Project, Project Land and/or the Resolution Applicant as a result of such information/documents being inaccurate.
12. If at any time there are material changes in the information on the basis of which this Resolution Plan has been prepared, or new material information becomes available, the Resolution Applicant shall have the right to modify this Resolution Plan and in such an event the EMD, PBG or any other amount paid under the Resolution Plan shall and will not be invoked / encashed / forfeited as the Resolution Plan shall be amended to suit the material change.
13. The Resolution Applicant has assumed that the IBC is a complete code and the Adjudicating Authority acting under the IBC is empowered to grant a single window clearance for all actions as provided in a Resolution Plan approved by the Adjudicating Authority.
14. The Resolution Applicant has assumed that the assets of SBPL including the Project Land shall be available to SBPL free from any and all encumbrances, and the Resolution Applicant shall be free to use it in any manner as it may deem fit, including any sale/transfer thereof.
15. The Resolution Applicant has assumed that subject to provisions of the Resolution Plan, Gurugram shall grant all necessary permissions and NOC for the Project in favour of the Resolution Applicant so as to enable the Resolution Applicant to complete and deliver the Project of the SBPL.
16. The Resolution Applicant has assumed without further enquiry:
 - (a) the genuineness of all signatures on, the authenticity and completeness of, and the conformity to the original instruments of, all documents examined by us, whether originals or copies (as applicable), and none of the documents furnished to us have been amended, modified, supplemented, revoked, rescinded or terminated and remain in full force and effect in accordance with their respective terms; and
 - (b) all statements/facts/information contained in any documents examined by us are true and correct.
17. The Resolution Applicant affirms that, there are no conditions for the effectiveness and implementation of the Resolution Plan. The Resolution Applicant further affirms that none of the reliefs and concessions sought shall be made conditions for effectiveness of the Resolution Plan. It is however clarified that, if any relief and/or waiver is not granted or delayed and/or any assumption and/or CIRP Information (including the data provided in the IM) is not true and correct, the Resolution Plan may be impacted such that:



- (a) any and all amounts agreed to be paid to the creditors by the Resolution Applicant in this Resolution Plan may be impacted to the extent of the actual liability incurred or suffered by the Resolution Applicant as a result of any such relief and/or waiver not being granted or delayed and/or any assumption not being true and correct; and/or
- (b) any and all timelines agreed by the Resolution Applicant in this Resolution Plan may be impacted to the extent of the actual delay faced by the Resolution Applicant as a result of any such relief and/or waiver not being granted or delayed and/or any assumption not being true and correct.



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PART IV – FINANCIAL PROPOSAL AND SETTLEMENT OF CLAIMS

1. The Financial Proposal has been prepared based on the information provided by the Resolution Professional in the IM and Virtual Data Room.
2. The Resolution Applicant reserves the right to modify or better the financial proposal of the Resolution Plan on a request made by the RP in consultation with the CoC as per the RFRP.
3. The Resolution Plan caters to safeguard the interests of all stakeholders and aims to provide an effective resolution for the Corporate Debtor.
4. It is declared that the provisions of this Resolution Plan are not in contravention to the IBC or accompanying Regulations or any other law for the time being in force.
5. The provisions of this Resolution Plan conform to such other requirements as may be specified by IBBI.

A. Liquidation Value of the Corporate Debtor

- a. The liquidation value of the Corporate Debtor has not been provided by the Resolution Professional. Based on the IM and other documents made available by the Resolution Professional in the VDR and based on the information gathered and our assessment of the same based on the experience, the Resolution Applicant understands that the liquidation value of the Corporate Debtor is much lower than the Financial Outlay considered for the creditors of the Corporate Debtor under this Resolution Plan.
- b. On the basis of aforesaid, it has been assumed that Liquidation Value is not sufficient to pay outstanding debt of Secured and Unsecured Creditors in full. Hence liquidation value of the Corporate Debtor has been assumed to be **NIL**.

B. Payment of CIRP Cost

- a. Under the present Resolution Plan and subject to the terms of this Resolution Plan, the CIRP Cost shall be paid in full and in priority to the payments of other debts of the Corporate Debtor. The payment shall be in compliance with priority prescribed under Section 53 of IBC.
- b. The details of the CIRP Costs incurred by the Resolution Professional and the estimated CIRP Cost as detailed in the IM and uploaded on the VDR state that the CIRP cost for the period from April 2024 to June 2024 is Rs 29,81,484/-, as approved by the CoC. Further an amount of Rs. 12,740/- towards the CIRP Cost has previously been paid. **Therefore, the Unpaid CIRP Cost from the period of 03.04.2024 to June 2024 is stated to be Rs. 29,68,744/-.**
- c. As per the IM, the erstwhile RP of the Corporate Debtor had allegedly incurred spent an amount of Rs. 31,42,60,965/- prior to the RP Replacement Date, i.e., 04.04.2024. However, the said amount of Rs. 31,42,60,965/- incurred till the RP Replacement Date has not been approved by the CoC and hence it cannot be considered to form a part of the Insolvency Resolution Process costs/ CIRP Cost as per Regulation 31 of the CIRP Regulation. Hence, the Resolution Applicant does not assume any liability in respect to such cost amounting to Rs. 31,42,60,965/-.
- d. The IM estimates CIRP cost to be not higher than **Rs. 29,68,744/-**. (Rupees Twenty Nine Lakh Sixty Eight Thousand Seven Hundred Forty Four only) however the Resolution Applicant proposes to pay the CIRP cost up to **Rs. 50,00,000/-**. (Rupees Fifty Lakh only) within **25 working days from the Effective Date**. It is hereby clarified that the unpaid CIRP Costs shall be paid



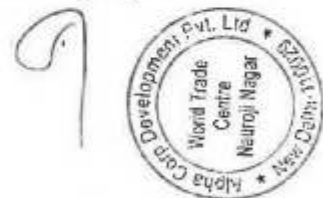
- in full by the Resolution Applicant over and above such Rs. 50,00,000/- (Rupees Fifty Lakh only) spend by the Resolution Professional and approved by the COC.
- Any amount over and above the CIRP Cost of Rs. 50,00,000/- (Rupees Fifty Lakh only) shall be deducted proportionately (as per the value or percentage of debt ascertained by the RP/COC) from the amounts payable to the Secured Financial Creditors under this Resolution Plan.
 - In the eventuality, on any future date, if the alleged cost amounting to Rs. 31,42,60,965/- or any other such amount as mandated to be paid in terms of any Order of the Hon'ble Adjudicating Authority or the Hon'ble Appellate Tribunal of the Hon'ble Supreme Court, then such cost shall be deducted from the amount due to the Secured Financial Creditor(s). In the event that disbursement to the Secured Financial Creditor(s) has been made, in terms of this Resolution Plan, then such Cost of Rs. 31,42,60,965/- or any other amount as mandated by the Hon'ble Adjudicating Authority or the Hon'ble Appellate Tribunal of the Hon'ble Supreme Court shall be proportionally distributed amongst the members of Class A3 Creditors as on the date of such payment.
 - The CIRP Costs shall be paid as per the provision of Section 30 of IBC and Regulation 33 and Regulation 34 of the CIRP Regulations.
 - The CoC may decide to pay performance-linked incentive fee to the Resolution Professional as per Regulation 34B (4) read with Schedule II of the CIRP Regulation and the same shall be borne out of the amount of Rs. 50,00,000/- as stipulated above.
 - The CIRP Costs shall be paid only within 25 working Days of the Effective Date, subject to the provisions of the Resolution Plan, the Resolution Applicant shall pay the CIRP Cost as and when incurred by the Resolution Professional, anytime on or after the Effective Date as defined in the Resolution Plan.

C. Category A1 Creditors - Proposal for Payment of Debt Owed to the Secured Financial Creditors of the Corporate Debtor

- In terms of the List of Claims of the Secured Financial Creditors of the Corporate Debtor as on 31.05.2024 prepared by the Resolution Professional and uploaded on IBBI, there are one Secured Financial Creditors as tabulated hereunder:

Secured Financial Creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Amount Not Admitted (Rs.)	Voting Share in COC (%)	Nature of Claim
Punjab National Bank	1,10,31,36,105	1,10,31,36,105	0.0	18.00%	FC
Total	1,10,31,36,105	1,10,31,36,105	0	18.00%	FC

- The Resolution Applicant proposes to pay off an amount of **Rs. 5,00,00,000.00 (Rupees Five Crores Only)** towards the admitted debts owed to Secured Financial Creditors as tabulated herein below and provided by RP in the VDR in full and final settlement of the claim of the Secured Financial Creditor within **25 working days from the Effective Date**. It is clarified that subject to provisions of the Resolution Plan, the total amount paid to the Secured Financial Creditors shall be **Rs. 5,00,00,000.00 (Rupees Five Crores Only)**.



Secured Financial Creditor	Amount Admitted as Principal (Rs.)	Amount Admitted as Interest (Rs.)	Total Claim Amount Admitted (Rs.)
Punjab National Bank	75,00,00,000	35,31,36,105	1,10,31,36,105
Total	75,00,00,000	35,31,36,105	1,10,31,36,105

- c. The amount required to be paid as per Section 30(2)(b) of the IBC read with Regulation 38(1)(b) to the financial creditors, who do not vote in favour of the resolution plan which shall not be less than the amount to be paid to such creditors in accordance with Sub-section (1) of Section 53 and shall be paid within **25 working days from the Effective Date** and such financial creditors shall be paid in priority to the creditors who vote in favour of the Resolution Plan.
- d. It is hereby clarified that with effect from the Effective Date, the Secured Financial Creditors as detailed herein above shall unconditionally and irrevocably release/ relinquish/ extinguish the corporate guarantees furnished to the Secured Financial Creditors and any other liability in respect of the corporate guarantees under any other deed/ agreement executed by the Corporate Debtor in favour of said Secured Financial Creditors and all liabilities of the Corporate Debtor in respect thereof shall stand extinguished and no claims, monetary or otherwise, shall lie against the Corporate Debtor and / the Resolution Applicant.
- e. With effect from the Effective Date, all charge(s)/mortgage(s)/security interest(s) and / or any other charge in favour of the secured financial creditors shall stand satisfied and such charges/mortgage and/or security interest shall stand released in favour of the Resolution Applicant in respect to Project Estella. It is further clarified that title documents in respect to the Project Land shall also be released by such Secured Financial Creditor to and in favour of the Resolution Applicant.
- f. As on the Plan Approval Date, any claims of Secured Financial Creditors with respect to any amount payable to it by the Corporate Debtor including accrued or unpaid interest arising after Insolvency Commencement Date and until the Settlement Date, if any, shall be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan
- g. On and with effect from the Settlement Date, all claims, debts and dues of the Secured Financial Creditors shall stand satisfied in full and extinguished, and no claim, debt or due shall subsist against the Corporate Debtor and /or the Resolution Applicant. Further, any other claim and or liability of the Corporate Debtor towards Secured Financial Creditors under any other deed and /or agreement executed by the Corporate Debtor in favour of Secured Financial Creditors in respect any liabilities owed by the Corporate Debtor shall stand extinguished and no claims, monetary or otherwise, shall lie against the Corporate Debtor and /or the Resolution Applicant.



- h. Further, from the Plan Approval Date up to the Settlement Date, the Secured Financial Creditors shall not initiate/continue/pursue any proceedings including legal proceedings against the Resolution Applicant, its affiliates, Directors, Management and/or staff.
- i. It is hereby clarified that any additional claim of the Secured Financial Creditors received after the submission of the Resolution Plan will be settled and discharged at **NIL** value.
- j. The Secured Financial Creditors and their representatives shall provide all kinds of assistance and cooperation facilitating the aforesaid transaction.
- k. The Secured Financial Creditors as detailed herein above shall have additional stake in the outcome from with respect to the PUFEE Transactions, if any, which will further improve the recovery percentage of their settlement. The Resolution Applicant further proposes to pursue the litigation filed and/or pending in respect to all the PUFEE transactions and the amounts realized by the Corporate Debtor/ Resolution Applicant from the PUFEE Transactions as per directions issued by any Court of competent jurisdiction. For the above purpose, the amount from PUFEE Transactions, if any, after deduction of legal expenses incurred thereon, shall mean the additional net amount realized by Resolution Applicant/ relief available to Resolution Applicant by virtue of an order of the Adjudicating Authority. The distribution shall be made only upon actual realization of such amounts by the Resolution Applicant / Corporate Debtor. However, the maximum amounts payable to the Secured Financial Creditors including additional payment of PUFEE Transactions shall not exceed 100% of their Admitted Claims as on 31.05.2024.
- l. In case the realization from the PUFEE Transactions is more than the admitted claims of the Secured Financial Creditors (not belonging to any class of creditors), then the balance amount shall be appropriated in favour of allottees to the extent of Additional Charge/Payment.

D. Category A2 Creditors - Proposal for Payment of Debt Owed to Unsecured Financial Creditors (Not Belonging to any Class of Creditors)

- a. In terms of the List of Claims of the Unsecured Financial Creditors (Not Belonging to a Class of Creditors) of SBPL as on 31.05.2024 prepared by the Resolution Professional and uploaded on IBBI, the following are the admitted claims of the Unsecured Financial Creditors (Not Belonging to a Class of Creditors) of SBPL:

S. No.	Name of Financial Creditor	Total Amount Claimed (Rs.)	Total Principal Amount (Rs.)	Total Interest Amount (Rs.)	Total Amount Admitted (Rs.)
1.	Punjab & Sind Bank	63,49,66,269	54,00,00,000	9,49,66,269	63,49,66,269
Total		63,49,66,269	54,00,00,000	9,49,66,269	63,49,66,269



- b. Punjab & Sind Bank granted a Loan of Rs. 54,00,00,000/- to SBPL vide Agreement for Hypothecation of Debts and Assets dated 05.03.2014 by virtue of which a first charge was created by way of hypothecation of the entire Project Moveable asset of NCR Phase 2 Project situated at Sector 95, Gurgaon. However, there is no security interest of Punjab & Sind Bank over the Project Estella. Therefore, Punjab & Sind Bank is an Unsecured Financial Creditor of the Corporate Debtor (not belonging to any class of creditors). The Resolution Applicant proposes to pay 'Nil' Amount to Category A2 Creditors. It is hereby clarified that any claim received from any Unsecured Financial Creditors (Not Belonging to a Class of Creditors) of SBPL after CoC Approval Date shall stand extinguished and be deemed to be paid in full.
- c. In accordance with the foregoing, all claims (whether final or contingent, whether disputed or undisputed and whether or not notified to or claimed or reduced to a decree or judgment against SBPL) of all Unsecured Financial Creditors (Not Belonging to a Class of Creditors) of SBPL as mentioned in the foregoing clause of the Resolution Plan shall stand fully and finally discharged and settled as on the Plan Approval Date. Further, SBPL and the Resolution Applicant shall have no liability, monetary or otherwise, in respect of any claims, debt, guarantee etc., of any Unsecured Financial Creditors (Not Belonging to a Class of Creditors) of SBPL or any person to whom such a financial debt is assigned to, who have not filed their claims or whose claims have not been admitted and verified by the Resolution Professional as on the date of submission of the Resolution Plan.
- d. It is hereby clarified that no claims, debt, guarantee or any other right (whether final or contingent, whether disputed or undisputed and whether or not notified to or claimed or reduced to a decree or judgment against SBPL) of any Unsecured Financial Creditors (Not Belonging to a Class of Creditors) of SBPL which have not been filed and/ verified and / admitted by the Resolution Professional as on the Plan Approval Date shall be considered by the Resolution Applicant; and all such claims, debt, guarantee or any other right of all such creditors of SBPL as on the Plan Approval Date shall stand fully and finally discharged & settled.
- e. The Resolution Professional vide email dated 03.09.2024 informed the Resolution Applicant of the Order dated 22.07.2024 of the Hon'ble NCLAT in I.A. No. 3557/2024 in CA(AT)(Ins)791 of 2023 wherein the Hon'ble NCLAT, pursuant to the consent of Punjab & Sindh Bank, has deleted the name of Punjab & Sindh Bank from the list of Committee of Creditors of the Corporate Debtor and hence the Resolution Applicant, as detailed above, proposes not to pay anything to Punjab & Sindh Bank.

E. Category A3 Creditors - Proposal for Payment of Debt Owed to Unsecured Financial Creditors (Belonging to any Class of Creditors) (Homebuyers)

- a. From the perusal of list of claims as on 31.05.2024, the Admitted Claims in respect of Category A3 Creditors, i.e, Allottees stands at Rs. 438,97,22,348/- (Rupees Four Hundred Thirty Eight Crore Ninety Seven Lakh Twenty Two Thousand and Three Hundred Forty Eight only). The same is tabulated hereunder for ease of reference:-



Creditor	Claim Admitted (Rs.)	Voting Share in the COC (%)
Unsecured Financial Creditors belonging to any Class of Creditors (Homebuyers)	4,38,97,22,348/-	71.50

- b. The Resolution Applicant does not in any manner admit/accept any monetary and/or any other liability other than delivery of Units, towards Category A3 Creditors including in its books towards any amounts paid by Allottees of the Project, whether as principal, interest, deposit, or otherwise.
- c. The Resolution Applicant understands that all of the Allottees of the Project of the Corporate Debtor have not filed their respective claims with the Resolution Professional. Hence, the Resolution Applicant proposes to allow all claims duly verified and admitted by the RP as on the Cut-off Date. Subject to verification and admission of the said claims, the Resolution Applicant proposes to set off the said claims in the manner as detailed in the Resolution Plan; all clauses of the Resolution Plan shall apply mutatis mutandis to the claims of Allottees verified and admitted by the RP as on the Cut-off Date. Furthermore, Delay Penalty Charges as detailed hereunder shall be payable by all Allottees of the Project whose claims have not been verified and / admitted by the RP and included in the list of homebuyers as on the Cut-off Date:-

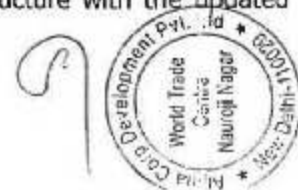
Time Duration for Filing of Claim	Applicable Delay Penalty Charges payable by the Allottee (Rs.)
within 60 days from the COC Approval Date	2,000/- per square feet +Applicable Taxes
within 120 days from the COC Approval Date	3000/- per square feet +Applicable Taxes
Within 180 days from the COC Approval Date	4,000/- per square feet +Applicable Taxes
after 180 days but before 365 days from the COC Approval Date	4,500/- per square feet +Applicable Taxes
Any claim filed beyond 365 days from the COC Approval Date shall not be entertained by the Resolution Applicant and the said claim shall be deemed to be waived and satisfied in full and / extinguished. The ownership of the unit(s) in respect of which the said belated claim has been filed shall vest solely and exclusively free from all encumbrances with the Resolution Applicant and the Resolution Applicant shall be free to treat such unit(s) as an Unsold Unit.	



- d. Subject to the provisions of the Resolution Plan, the Resolution Applicant undertakes to satisfy the Allottees of the Project Estella of the Corporate Debtor by completing the construction work in the said Project. The Resolution Applicant

shall deliver the finished units to the said Allottees by executing a sale deed / deed of conveyance/title documents in favour of such Allottees in respect of their units.

- e. It is hereby clarified that the Allottees of the Project shall strictly adhere to the Revised Payment Plan as prescribed under the Resolution Plan.
- f. Subject to the provisions of the Resolution Plan, the Resolution Applicant and / SBPL shall not be liable for refunding the principal amount or any interest, compensation or penalty claimed thereon in favour of any Allottee claiming any refund or any amount paid by any Allottees that fails to adhere to the Revised Payment Plan as prescribed under the Resolution Plan.
- g. The Resolution Applicant to ensure that this Plan is financially viable proposes as under:
 1. The Resolution Applicant shall, post the Plan Approval Date, apply to the concerned authority(ies) for extra FAR/TDR utilization in terms of the policy of such authority, on the Project Land for License No. 17 of 2011.
 2. That upon the grant of the proposed FAR/TDR utilization, as applied for by the Resolution Applicant (**minimum of 5,75,000 square feet**), the RA proposes to demolish all the existing towers and raise it to the ground. The RA further proposes to develop and construct the new towers as per the terms of the ABA/BBA provided that the grant of additional FAR/TDR utilization, as proposed by the RA, is allowed and permitted by the competent authority in the building plan for the development on the Project Land for License No. 17 of 2011. That upon the grant of the extra FAR/TDR, the RA shall utilise the extra FAR/TDR either horizontally or vertically in terms of the new building plan to be constructed after demolishing the existing structure, as aforesaid.
 3. The Resolution Applicant also proposes not to charge any Additional Charge/Payment from the existing allottees, whose claims have been admitted as on the Cut-off Date, provided that such grant of the additional FAR/TDR utilization as proposed/applied for by the RA is permitted and allowed by the competent authority. However, the existing allottees shall be liable to balance amount payable by them in terms of their respective builder buyer agreements/BBA/ABA. No extra cost would be payable by the allottee(s) even if relaxations prayed for in the relief/concession towards interest on EDC/IDC is not granted. Further, no extra cost shall be claimed from the existing allottee(s) even if there is any escalation towards the cost of construction.
 4. Further, that if the competent authority(ies) grants/approves the utilization of the **extra FAR/TDR for a minimum of 4,81,000 square feet**, then the allottee(s) of the Project, in addition to the balance amount payable in terms of their respective builder buyer agreements/BBA/ABA shall pay Additional Charge/Payment of **Rs. 1,500/- per square feet (Rupees Fifteen Hundred only per square feet)** on the saleable area plus all applicable taxes. In the given scenario the Resolution Applicant, shall demolish the existing structure and will come out with the new building structure with the updated infrastructure and facilities.



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5. Further, that if the competent authority(ies) grants/approves the utilization of the **extra FAR/TDR for a minimum of 3,00,000 square feet**, then the allottee(s) of the Project, in addition to the balance amount payable in terms of their respective builder buyer agreements/BBA/ABA shall pay Additional Charge/Payment of **Rs. 2,700/- per square feet (Rupees Twenty Seven Hundred only per square feet)** on the saleable area plus all applicable taxes. In the given scenario the Resolution Applicant, shall demolish the existing structure and will come out with the new building structure with the updated infrastructure and facilities.
6. However, if such grant/permission as sought by the RA is declined by the competent authority or is not granted/permited, as applied for by the RA, then, the RA proposes to get a structural audit and shall based on the report of the structural audit, develop and refurbish the existing structure in terms of the BBA/ABA. The Resolution Applicant further proposes to charge from the allottees of the Project, whose claims have been admitted as on the Cut-off Date and those allottees whose claims may be admitted within 365 days of the COC Approval Date, an additional charge @ rate of **Rs. 2,700/- per square feet (Rupees Twenty Seven Hundred only per square feet)** on the saleable area plus applicable taxes ("Additional Charge/Payment") to ensure financial viability of this Resolution Plan. In case of the current building structure to be continued, the allottees would be provided a non-destructive test by the approved agency by the competent authority.
7. In case the realization from the PUFFE Transactions is more than the admitted claims of the Secured Financial Creditors (not belonging to any class of creditors), then the balance amount shall be appropriated in favour of allottees to the extent of Additional Charge/Payment.
8. The Allottee(s) of the Project, whose claims have been admitted as on the Cut-off Date and those allottees whose claims may be admitted within 365 days of the COC Approval Date, shall be mandated to pay the Additional Charge/Payment @ Rs. 2,700/- per square feet, included in the Revised Payment Plan in case the additional FAR/TDR utilization is not allowed by the competent authority. However, if any allottee(s) who does not wish to pay the Additional Charge/Payment, then such allottee(s) shall have the option to surrender his/her unit/flat and claim refund of the principal amount paid by him/her, along with simple interest at the rate of 9 percent per annum from the Effective Date. Such refund amount shall be paid to such allottee(s) within 45 days from the sale of such unit(s) of such allottee(s). Post the surrender of such unit(s) by such allottee(s), his/her unit/flat shall be considered by the Resolution Applicant as an Unsold Unit and he shall be free to deal with such unit/flat in the manner as he deems fit.

h. It is hereby clarified that no claim of any Allottee(s) with respect to interest, assured return, penal interest delayed compensation, compensation, penalty, a refund decree/ order or any other right of the like nature whether final or contingent, whether disputed or undisputed and whether or not notified to or claimed or unclaimed or verified or unverified or reduced to a decree/ judgment/ order* in favour of such a Allottee, shall be paid by the Resolution Applicant and any such claim or right in respect thereof shall stand extinguished as on the Plan Approval Date.

- i. Subject to the provisions of the Resolution Plan, it is, clarified that any decree or order of refund obtained from any judicial or quasi-judicial body including, but not limited to, HRERA, Consumer Forum(s), State Commission and/or NCDRC shall stand extinguished and shall be satisfied in favour of such Allottee(s) upon the delivery and handing over of the possession and execution of the title documents in respect of such unit/flat in favour of such Allottee(s). Therefore, all of such decree holders / claimants shall be referred to as Allottees and be entitled to units rather than any monetary claim(s).
- j. It is also clarified that the Resolution Applicant or the Corporate Debtor shall not be liable to provide any compensation/claim/interest for any past delay in the construction and handing over of possession of the Units in the Project or any change/deviation in the specification including deviation in the measurement of any Unit/build up space or other portion in the Project. Hence, the Resolution Applicant shall not be liable to pay any interest, any compensation or any penal interest etc., in respect of any delay in the delivery of the unit by the erstwhile management of the Corporate Debtor.
- k. Further, it has been observed from the IM that there are various cases filed by the Allottees against the Corporate Debtor in various forums, inter alia, including, but not limited to, HRERA, Consumer Forum(s), State Commission and/or NCDRC. All such legal proceedings, initiated before such forum(s) by or on behalf of any Allottees of the Project to enforce any rights or claims against the Corporate Debtor or any decree of refund obtained against the Corporate Debtor or execution proceedings initiated against the Corporate Debtor shall immediately irrevocably and unconditionally stand abated, withdrawn, settled and/or extinguished without any further act or deed on the Plan Approval Date.
- l. Further, any claims of Allottees of the Project who have been given fit out possession of their Unit as per the list of claims as on 31.05.2024, with regard to facilities and services promised by the Corporate Debtor shall not be considered by the Resolution Applicant. The said claims, debts and rights shall stand extinguished and deemed to be paid in full on the Plan Approval Date.
- m. The Allottees shall have a right to transfer/assign the Units allotted to the prospective buyer / transferee subject to the condition that such prospective buyer / transferee shall agree to the terms and conditions of this Resolution Plan as well as the Guidelines, Regulations and terms and conditions prescribed by concerned authorities. Such transfer shall also be subject to the Transfer Charges payable as per this Resolution Plan in respect of the allotted Unit. The Transfer Charges as defined shall not be applicable on the class A3 Creditors whose claims have been admitted as on the Cut-Off Date.
- n. The Resolution Applicant shall not be liable for and shall be deemed to have satisfied the claims, debts, liabilities in favour of any Allottee of the Project of the Corporate Debtor who despite the lapse of a period of 365 days from the COC Approval Date, have failed to submit their claims and /or the said claim remains unverified or unadmitted by the Resolution Professional. Any liability in respect of such claim shall stand extinguished and discharged in full. It is hereby clarified that the Units in respect of which no claims have been filed and / or admitted despite the lapse of a period of 365 days from the COC Approval Date, shall be an Unsold Unit and the ownership of the said Unit free from any encumbrances shall lie solely with the Resolution Applicant. The Resolution Applicant shall be free to deal with the said unit as it may deem fit.

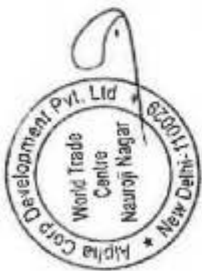


- o. Any consent / approval of the RWA of the Project shall be deemed to be provided on the Plan Approval Date and any claims of the said RWA shall be deemed to be satisfied and extinguished on the Plan Approval Date.
- p. The Resolution Applicant shall have the right to relocate the allottees, whose claims have been filed as on the Cut-off Date and possession is pending, to a different tower from what was originally assigned as per the ABA/BBA/FBA/Allotment Letter as per the discretion of the Resolution Applicant based on the completion of the Towers in order to prioritize early possession to such allottee. The nature of the Unit offered shall be similar in built, structure, location and area. The allottee shall not object to any such relocation by the Resolution Applicant. However, before such relocation the consent of the allottee(s) would be necessary and the relocation would not be a compulsion for such allottee(s).
- q. The Resolution Applicant shall have the right to rename and rebrand the Project of the Corporate Debtor and put its trademarks/branding/logo on the Towers/buildings of the Project of the Corporate Debtor. Further, any IPR related rights to the Project of the Corporate Debtor shall be transferred absolutely in the name of Resolution Applicant except any liabilities or pending proceedings on the Plan Approval Date.
- r. Any and all claims of the Allottees shall be subject to re-verification on the basis of review of all necessary information/documents by the Resolution Applicant with a view to identify any anomaly/ differences in respect of the claims as well as underlying claim amounts including but not restricted to the relevant unit numbers, payment plan, corroborating bank statements, payment receipts and such other details under the existing ABA/BBA/FBA/Allotment Letter. Hence, all Allottees shall mandatorily submit the valid and duly stamped agreement executed by SBPL through its validly appointed Authorized Representative appointed by the Board of Director of SBPL and the Allottee of the Project of the SBPL for allotment and / booking of the respective units in the Project of SBPL. It is hereby clarified that the said ABAs/ BBAs/ FBAs/Allotment Letter/ Booking Letter along with payment receipts in original evidencing the payment to SBPL and statement of account in original issued by SBPL, duly authenticated, before the CIRP Commencement Date, shall be submitted to the Resolution Applicant within a period of 90 working days before the request of any transfer or possession and shall duly be tallied with the statement given to the Resolution Professional at the time of filing the claim(s). Original documents submitted by the allottees shall be returned to them after due verification.
- s. It is clarified that terms and conditions imposed in the ABA/BBA/FBA/Allotment Letter executed between SBPL and Category A3 Creditors shall be followed by the Resolution Applicant and the Category A3 Creditors fully and without any deviation.
- t. In the eventuality that any Allottee fails to hand over the aforementioned duly the documents sought in clause E(q) hereinabove, then such payment shall be deemed to be unpaid and outstanding. Hence, such an Allottee shall be liable to make such payment to the Resolution Applicant within the timelines as communicated by the Resolution Applicant.



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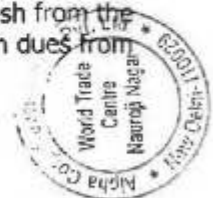
- u. On perusal of the ABA/BBA/FBA/ Allotment Letter so submitted, in case it is found that there is more than one claims have been filed for one unit in the Project of the Corporate Debtor, then the claims shall be accepted in the following manner:
- i. The Allottee who has earlier submitted the aforementioned documents as per Clause E(q) of Part IV the Resolution Plan with the Resolution Applicant shall be considered as a successful claimant to such a Unit on a first-cum-first-serve basis;
 - ii. In consideration of the principal amount paid by the second claimant, subject to verification of the ABA/BBA/FBA/Allotment Letter and payment receipts as specified in Clause E(q), the second claimant shall be offered comparable unit, if available, in Project of the Corporate Debtor at prevailing market rate along with applicable taxes, charges, etc. Any principal amount paid by the second claimant to the Corporate Debtor (duly substantiated by payment receipts and corroborating Bank Statements) shall be deducted from the balance amount payable by the said second claimant in respect of the comparable unit.
- v. As on the Plan Approval Date, all disputes pertaining to non-delivery and non-committal or otherwise, filed by the Allottees whether before HRERA or before any Court of Law shall stand settled in terms of this Resolution Plan and in pursuance thereto, the said cases shall be deemed to have been withdrawn by the Allottees forthwith.
- w. Subject to the provisions of the Resolution Plan, as on Effective Date, separate project designated escrow accounts shall be opened in compliance with the RERA Act and Rules
- x. It is further clarified that the approval of this Resolution Plan by the COC by the requisite majority shall be deemed to be approval for amendment in ABA/BBA/FBA/ Allotment Letter of the Allottees in terms of the applicable clauses of the Resolution Plan.
- y. Section 15 of the RERA Act, requires approval of two thirds of the Allottees, if the rights and liabilities of a Project are being transferred by the promoter to a third party. Since, the Corporate Debtor is under CIRP such transfer is not by the Promoter but is being done as part of the Resolution Plan. Upon approval of the Resolution Plan by the COC with requisite majority as provided in Section 25A(3A) of the IBC, such transfer of rights and liabilities shall be deemed to have been approved and therefore, no separate approval shall be required from Allottees under RERA Act and Rules. Approval of Resolution Plan shall be deemed to be the approval of the Allottees for the purpose of RERA with no further requirement on part of Resolution Applicant to obtain such approvals from Allottees.
- z. It is clarified that pursuant to the Plan Approval Date, the Resolution Applicant shall apply for change/ revision/extension/fresh registration of the Project, as may be applicable, in terms of the compliances issued by any Regulatory Body, Government Body and Statutory Authority. The requirements under RERA and/or any other authority seeking requisite approval from the Allottees shall be deemed to have been complied with on the Plan Approval Date.
- aa. The approval of this Resolution Plan by the COC shall automatically be deemed to be the approval of the Allottees of the Project of the Corporate Debtor required for



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all and any specific permissions, approvals, purchase of additional FAR, TOD, and construction and utilization of additional FAR, etc. to be granted by any Governmental Authority and / Statutory Body including but not limited to DTCP Haryana, HRERA, etc. It is clarified that no claim shall be raised by any Allottees of the Project of the Corporate Debtor in the said regard.

- bb. Further, it is made clear that the Resolution Applicant shall not entertain/honour any side letter arrangements, credit notes or similar documents offering discounts, rebates etc. The Standard ABA constitutes the whole agreement between the Corporate Debtor and the Category A3 Creditors and it supersedes all prior discussions, understanding and agreements (whether oral or written, including all correspondence), contracts, letter(s) of intent, terms sheets and other such documents in regard to the transactions contemplated in the ABA. Further, provided that, the Resolution Applicant shall not be obligated to honour any special terms which are offered on an exceptional basis by the Corporate Debtor to any individual Allottees.
- cc. Further, it is made clear that other than the delivery of flat or any other resolution offered under this Resolution Plan, the Resolution Applicant shall not be liable for any kind of liability and all notice /demand letter/decreed issued against the Corporate Debtor shall automatically stand discharged on approval of this Resolution Plan by the Committee of Creditors.
- dd. Further, as per the IM, the Promoters/ erstwhile management of the Corporate Debtor after passing of the Withdrawal Proposal under Section 12A vide Order dated 24.05.2023 by the Hon'ble Adjudicating Authority in IA No. 753/2023 in CP(IB) No. 717(ND)/2019 have sold/allotted certain units to have been allotted/sold to a potential related party of the Corporate Debtor, Gogreen Veggies Private Limited. No claim for such units has been received by the RP till date of publication of the IM and the Cut-off Date. It is clarified that if any units in the Project Estella have been sold/allotted by the Promoters/ erstwhile management of the Corporate Debtor post the CIRP Commencement Date and/or between the order dated 24.05.2023 passed by Adjudicating Authority in IA no. 753/2023 and order dated 16.02.2024 passed by NCLAT in Company Appeal no. 791/2023 to any related party of the Corporate Debtor including Gogreen Veggies Private Limited, or any other person(s), the said transaction shall not be considered valid and the Resolution Applicant shall not bear any obligation towards such persons towards refund or allotment of such Units. The said units shall be considered as Unsold Units within the scope of the Project.
- ee. The Resolution Applicant shall, in no manner, be liable for any deficiency in the Unit(s) already delivered to the Allottees prior to the handover of the Project to the Resolution Applicant. However, if any amount, is outstanding and payable by such existing Allottees to the Corporate Debtor in respect of their Unit(s) or by virtue of this Resolution Plan, becomes payable, then the same shall become payable to the Resolution Applicant within 45 (Forty five) days from the Effective Date.
- ff. Moreover, the Resolution Applicant shall not be responsible for any amount collected by the Corporate Debtor or its related parties from the Allottees and not deposited with the respective Governmental Authority. It is hereby clarified that the Resolution Applicant reserves the right to recover such amount afresh from the Allottees in case the Resolution Applicant receives any demand for such dues from



the respective Governmental Authority. Post collection, such dues, shall be deposited by the Resolution Applicant with such Governmental Authority.

- gg. As per the documents uploaded on the VDR, the balance receivables from the Allottees of the Project is estimated to be Rs. 44,84,39,000/- (Rupees Forty Four Crore Eighty Four Lakh Thirty Nine Thousand Only).
- hh. As per the IM there are 37 Unsold Units in the 8 Towers of the Project having an unsold area of 72,208 square feet.
- ii. As per the IM there are 23 Unclaimed Units in the 8 Towers of the Project having unclaimed area of 41.850 square feet.
- jj. Any charge in the form of mortgage, lien, hypothecation or any other right or security on the Project Land of the Project shall be duly released and by such charge holder or Secured Financial Creditor in favour of the Resolution Applicant as on the Upfront Payment Date and the rights of the Project shall vest exclusively with the Resolution Applicant.
- kk. The Unsold Units in the Project shall vest with Resolution Applicant as on the Effective Date. It is hereby clarified that all units in respect whereof no claim has been submitted and / the said claim remains unverified or unadmitted by the Resolution Professional after a lapse of 30 days from the COC Approval Date shall also form part of the Unsold Units of the Project.
- ll. Further, any FSI / FAR and additional FSI / FAR in the Project shall vest solely with the Resolution Applicant as on the Plan Approval Date.
- mm. The admitted claims of the Allottees of the Project shall be satisfied by providing delivery of their units in the Project. The facilities promised by SBPL in the sample Agreement To Sell uploaded on the VDR shall be provided by the Resolution Applicant subject to verification of the relevant documents and payments made by the Allottees of the Project.
- nn. The allottees whose claims have been admitted as on the Cut-off date shall be granted possession of the Units within a period of 39 (Thirty nine) months from the Effective Date. A further grace period of upto 6 (six) months shall be allowed to the Resolution Applicant for the delivery and possession of the Units.
- oo. The Revised Payment Plan to be strictly adhered to by the Allottee of the Project. The details of the timeline, manner and percentage of payment to be made by the Allottee(s) of the Project (inclusive of the balance receivables in terms of their respective BBA/ABA and Additional Charge/Payment and Delay Penalty Charges as applicable along with GST and other applicable charges) as per the Revised Payment Plan of Allottees of the Project are detailed in the Construction schedule plan attached herewith as **ANNEXURE 11** under the Format V of this Resolution Plan
- pp. Any delay in payments by the Allottee beyond 15 days from the date of demand notice by the Resolution Applicant, shall make the said Allottees liable to pay the same along with interest at rate of MCLR+ 2% per annum. In case said delay exceeds 30 days, the Resolution Applicant shall be entitled to cancel the allotment of the unit and forfeit 20% amounts paid till date, and such a unit shall be deemed to be an Unsold Unit. The refund of such balance principal amount shall be refunded to such allottee in 45 working days after re-sale of the allotted unit.



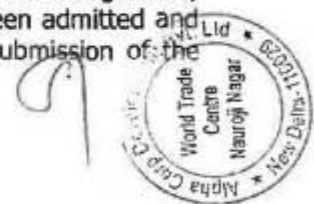
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qq. Maintenance of the Project

- i. The Resolution Applicant hereby proposes that the Project shall be exclusively maintained by the Resolution Applicant or an SPV or its nominated maintenance agency for a minimum period of 10 (Ten) years with a further renewal option as per mutual agreement of the RWA and the Resolution Applicant.
- ii. The Resolution Applicant shall transfer the interest free maintenance security as may have been received by Resolution Applicant from the Allottees, to the respective resident welfare associations, within a period of (5) years from the date of receipt of the completion certificate.
- iii. Maintenance charges in respect of the Project shall be calculated at actual cost incurred to provide such maintenance services plus 15% (Fifteen) mark up as management fee plus applicable Taxes. The Initial Maintenance Charges shall be exclusive of electricity charges for the common areas that shall be charged at actuals. The Allottees shall be required to pay the Initial Maintenance Charges along with their penultimate instalment due in terms of the revised payment plan.
- iv. It is further clarified that in case of delayed payment of maintenance charges, the Resolution Applicant or the SPV or its nominated agency shall levy an interest at the rate of 15% (Fifteen percent) per annum on the outstanding dues.

F. Category A4 Creditors: Proposal for Payment of Debt Owed to Secured Financial Creditors (Belonging to any Class of Creditors)

- a. In terms of the List of Claims of the Secured Financial Creditors of the Corporate Debtor (Belonging to any Class of Creditors) as on 31.05.2024 prepared by the Resolution Professional and uploaded on IBBI, there are no Secured Financial Creditors (Belonging to any Class of Creditors).
- b. In light of the aforesaid, the Resolution Applicant shall not be liable for any payment made to any Secured Financial Creditors of the Corporate Debtor (Belonging to any Class of Creditors) of the Corporate Debtor and the payment to the said creditors shall be **NIL**. It is hereby clarified that any claim received by any Secured Financial Creditors of the Corporate Debtor (Belonging to any Class of Creditors) after the submission of the Resolution Plan shall stand extinguished and be deemed to be paid in full.
- c. In accordance with the foregoing, all claims (whether final or contingent, whether disputed or undisputed and whether or not notified to or claimed or reduced to a decree or judgment against the Corporate Debtor) of all Secured Financial Creditors of the Corporate Debtor (Belonging to any Class of Creditors) as mentioned in the foregoing clause of the Resolution Plan shall stand fully and finally discharged and settled as on the Plan Approval Date. Further, the Corporate Debtor and the Resolution Applicant shall have no liability, monetary or otherwise, in respect of any claims, debt, guarantee etc., of any Secured Financial Creditors of the Corporate Debtor (Belonging to any Class of Creditors) or any person to whom such a financial debt is assigned to, who have not filed their claims or whose claims have not been admitted and verified by the Resolution Professional as on the date of submission of the Resolution Plan.



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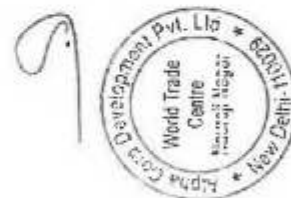
- d. It is hereby clarified that no claims, debt, guarantee or any other right (whether final or contingent, whether disputed or undisputed and whether or not notified to or claimed or reduced to a decree or judgment against the Corporate Debtor of any Secured Financial Creditors of the Corporate Debtor (Belonging to any Class of Creditors) which have not been filed and/ verified and / admitted by the Resolution Professional as on the Plan Approval Date shall be considered by the Resolution Applicant; and all such claims, debt, guarantee or any other right of all such creditors of the Corporate Debtor as on the Plan Approval Date shall stand fully and finally discharged and settled.

G. Proposal for payment of Debts of Financial Creditors who do not vote in Favor of the Resolution Plan – Dissenting Financial Creditors

- a. The Resolution Applicant understands that clause (b) of sub-section (2) of Section 30 of the Code mandates that a dissenting Financial Creditor is to be paid on priority to the other financial creditors (who vote in favour of the Resolution Plan), also such value shall not be less than the amount paid to such financial creditors in accordance with sub-section (1) of Section 53 of the Code in the event of liquidation of the Corporate Debtor.
- b. The Resolution Applicant proposes to pay the dissenting financial creditors, if any, in accordance with the provisions of Section 30(2)(b) of the Code read with Section 53 of the Code and Regulation 38(1)(b) of the CIRP Regulations. The payment to the dissenting financial creditors shall be done within **25 working days from the Effective Date**. The dissenting financial creditors shall be paid in priority over financial creditors who voted in favour of the resolution plan.
- c. As per the limited due diligence undertaken by the Resolution Applicant, the value being offered under this Resolution Plan to all of the financial creditors is much higher than the value realizable / payable to such creditor in the event of liquidation of the Corporate Debtor.

H. Category B Creditors – Operational Creditors

- a. From the perusal of list of claims as on the Cut-off Date, the Admitted Claims in respect of the Category B Creditors stand as follows:
1. **Employees:** Rs. 73,63,011/- (Rupees Seventy Three Lakhs Sixty Three Thousand Eleven Only);
 2. **Government Dues:** Rs. 15,83,413/- (Rupees Fifteen Lakhs Eighty Three Thousand Four Hundred Thirteen Only); and
 3. **Other than Workmen and Employees:** Rs. 2,30,51,928/- (Rupees Two Crore Thirty Lakhs Fifty One Thousand Nine Hundred Twenty Eight only).



Particulars	No. of Claimants	Number of Claims admitted	Total Amount Claimed (Rs.)	Total Amount Admitted (Rs.)	Amount Admitted as Contingent Claim (Rs.)
Workmen	-	-	-	-	-
Employees	21	21	84,53,920	73,63,011	-
Government Dues	1	1	15,83,413	15,83,413	-
Other than Workmen and Employees	34	14	12,36,46,414	2,30,51,928	63,62,212

- b. As per the provision of Section 30(2)(b) of IBC read with Regulation 38 (1) (b) of the CIRP Regulations, the Resolution Applicant understands that the Operational Creditors of the Corporate Debtor shall be paid in priority to the Financial Creditors of the Corporate Debtor and the amount paid to them shall not be less than the liquidation value of the Corporate Debtor. Further, as per Regulation 31(1)(a) of the CIRP Regulations, the operational creditors shall be paid in priority over financial creditors. Further any claim received after the Cut Off Date shall stand extinguished and deemed to be satisfied in full.

1. Category B Creditors - Proposal for Payment to Operational Creditors (Workmen)

- a. As per the list of claims as on the Cut-Off Date, the admitted claims of Workmen is as follows:

Particulars	No. of Claimants	Number of Claims admitted	Total Amount Claimed (Rs.)	Total Amount Admitted (Rs.)
Workmen	-	-	-	-

- b. As the claims of Workmen are "Nil" there is no claim to be satisfied. Further any claim received after the Cut Off Date shall stand extinguished and deemed to be satisfied in full

2. Category B Creditors - Proposal for Payment to Operational Creditors (Employees)

- a. As per the list of claims as on the Cut-Off Date, the admitted claims of Employees is as follows:



Particulars	No. of Claimants	Number of Claims admitted	Total Amount Claimed (Rs.)	Total Amount Admitted (Rs.)
Employees	21	21	84,53,920	73,63,011

The Resolution Applicant shall pay 'Nil' amount to Employees. Further any claim received after the Cut Off Date shall stand extinguished.

3. Category B Creditors - Proposal for Payment to Operational Creditors (Government Dues)

- a. As per the list of claims as on the Cut-Off Date, Operational Creditors (Government Dues) is as follows:

Creditor	Total Amount Claimed (Rs.)	Total Amount Admitted (Rs.)	Amount to be paid as per the Resolution Plan (Rs.)
EPFO	15,83,413	15,83,413	15,83,413

The dues of the EPFO are for an amount of Rs. 15,83,413/- and shall be paid in full in accordance with the provision of the Section 53 of the IBC read with Regulation 38 of the CIRP within a **period of 25 working days from the Effective Date** in full and final satisfaction of the claim. As per the records available in the IM and the VDR, there are no other statutory or government dues of the Corporate Debtor. If any such dues are brought forth before the RP or the Adjudicating Authority and admitted before the Plan Approval Date, the same shall be paid out of the amount due to the Secured Financial Creditor on pro rata basis.

Provide that any claim or debt by any government or statutory body shall stand extinguished upon the approval of the Resolution Plan by the Adjudicating Authority on the Plan Approval Date.

4. Category B Creditors - Proposal for Payment to Operational Creditors (Other than Workmen, Employees and Government Dues)

- a. As per the list of claims as on the Cut-Off Date, the admitted claims of Operational Creditors (Other than Workmen, Employees and Government Dues) is as follows.

Category	No of Claims	Amount Claimed (Rs.)	No of Claims Admitted	Amount of Claim Admitted (Rs.)	Amount Under Verification (Rs.)
Operational creditors (other than Workmen and Employees and Government Dues)	34	12,36,46,414	14	2,30,51,928	63,62,212



- b. The Resolution Applicant shall pay 'Nil' amount to the operational creditors under this category as detailed above.
- c. It is clarified that the amount pending verification is with respect to the claims in NCR Project location at Sector 95 Gurgaon. As the Resolution Applicant is submitting the Resolution Plan solely towards Project Estella, such claims shall have no effect on the Resolution Applicant.
- d. The Category B Creditors will be required to adhere to the terms of this Resolution Plan upon its acceptance. Upon payment to the Category B Creditors in terms of this Resolution Plan, all amounts due and owed to the Category B Creditors shall have been deemed to be paid and the Category B Creditors shall not be entitled to receive any other payment or consideration from the Corporate Debtor/ Resolution Applicant or in connection with the Project / Project Land.
- b. Please note that in respect of Category B Creditors the Resolution Applicant will comply with Section 30(2)(b) of the IBC and Regulation 38(1)(a) of the CIRP Regulations. The aforementioned provisions are extracted hereinbelow:

"Section 30(2)(b). The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-

- (i) *the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or*
- (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 the order of priority in sub-section (1) of section 53, whichever is higher and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.*

Explanation 1. For the removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors."

"Regulation 38(1)(a). The amount payable under a resolution plan to the operational creditors shall be paid in priority over financial creditors."

I. Category C Creditors – Proposal for Payment to Other Creditors

- a. From the perusal of the list of claims as on the Cut-off Date, the Admitted Claims in respect of the Category C Creditors stand at Rs. 9,52,43,187/- from the related parties of the Corporate Debtor. As the claim under this category have been filed by a related party of SBPL, the Resolution Applicant shall not be liable for any payment to the creditors under this category and the payment to the said creditors shall be **NIL**. It is hereby clarified that any claim received from any other creditor of SBPL after the submission of the Resolution Plan shall stand extinguished and be deemed to be paid in full.



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- b. In respect of any creditors including the Other Creditors, the Resolution Applicant shall comply with Section 30(2)(b) of the IBC and Regulation 38(1)(b) of the CIRP Regulations.

J. Other Claims

- a. Any claims or demands made by or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages and other charges in connection with any third party claims) any actual or potential creditors of the Corporate Debtor, other than those specified above, shall stand discharged from the Effective Date and will be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan. However, any claim(s) and/or creditor(s) not considered and/or admitted by the Resolution Professional till the Cut-off Date, if become payable as a result of admission by the Resolution Professional or by an order of the Adjudicating Authority or any other circumstances, the cost thereof shall be transferred to the Category A3 Creditors.
- b. It is hereby clarified that the Resolution Applicant and /or corporate Debtor shall not be liable for any Guarantee issued by SBPL prior to the Approval of this Resolution Plan, for whatsoever reason and in favour of whom so ever it may have been issued.



PART V – RECONSTRUCTION AND REVIVAL PLAN

1. Financial Proposal/Business Plan

Resolution Applicant has worked out the revival plan for the Project of the Corporate Debtor on the assumptions contained in this Resolution Plan including infusion of working capital by way of induction of fresh funds for the completion of the Project post the Effective Date. The Resolution Applicant believes that the said financial projections and also the underlying assumptions are realistic and achievable.

The Resolution Applicant hereby confirms that the Resolution Plan is viable and feasible, and the information given about the Resolution Applicant in the Resolution Plan is true and correct.

The Resolution Applicant has worked out detailed financial projections for the Project on the assumptions contained in this Resolution Plan relating to incurring of additional capital expenditure post the Effective Date. The cash flow statements along with workings for the Project is annexed herewith as **Annexure 10 & 11 of Format V**.

2. Source of Funds

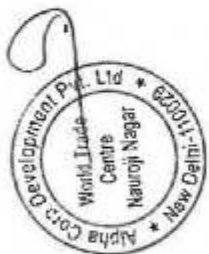
The Resolution Applicant has worked out its sources of funds to be infused or raised for the revival of the Corporate Debtor and for completion of construction and delivery of the Project. It is stated that the Resolution Applicant has the sufficient provisions and adequate means for the execution, supervision and implementation of this Resolution Plan. The Resolution Applicant shall fund the implementation of this Resolution Plan from its own resources and by way of equity and debt financing.

3. Current Shareholding Structure of the Corporate Debtor

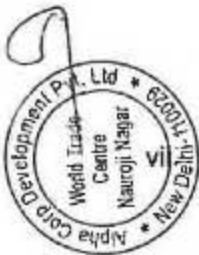
As on Insolvency Commencement Date, Corporate Debtor has an Authorized share capital of Rs. 50,00,00,000/- (Rupees Fifty Crores only). The paid-up capital is Rs. 50,00,00,000/- (Rupees Fifty Crores only) comprising 50,000,000 equity shares of Rs. 10/- (Rupees Ten only) each.

4. Restructured Capital

- a) As part of the Resolution Plan, the entire share capital of Corporate Debtor shall be restructured in such a manner that the resultant shareholding of Corporate Debtor shall be entirely held by the Resolution Applicant and / its SPV and / its nominees.
- b) The aforesaid restructuring shall take place in the following manner, in the sequence set out below:
 - i. Without any act deed and things or approvals/requirements envisaged under any law, the existing shareholders of the Corporate Debtor shall be paid, discharged and settled at **NIL** amount.
 - ii. Without any act deed and things or approvals/requirements envisaged under any applicable law, as on the Plan Approval Date, the existing shares held by shareholders shall be compulsorily cancelled.



- iii. Consequent to the aforesaid cancellation of shares, all the shares of the Corporate Debtor held by the existing shareholders shall be deemed to be extinguished without any act deed and things or approvals/requirements envisaged under Section 66 of the Companies Act, 2013 or such other provisions under any other applicable law. The approval of this Resolution Plan by the Hon'ble Adjudicating Authority shall be deemed to be an approval for the purpose of cancellation/extinguishment of the paid-up equity share capital as envisaged under this plan as per the provisions of Section 66 of the Companies Act, 2013 or such other provisions under any other applicable law. Such cancellation/extinguishment of the paid-up share capital of the Corporate Debtor shall be effective from the Plan Approval Date. Further, the requirement of adding "and reduced" in the name of the Corporate Debtor to be dispensed with.
- iv. The Resolution Applicant shall infuse funds in the form of equity in the Corporate Debtor for an amount of **Rs. 15,00,00,000.00 (Rupees Fifteen Crores Only) within 90 working days of the Effective date.** Notwithstanding anything contained in Section 42 read with Section 62 or any other applicable provisions(s) of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law, consequent to the aforesaid infusion, fully paid up 1,50,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each at par shall be issued to the Resolution Applicant. The paid-up share capital of the Corporate Debtor comprising 1,50,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each shall be held by the Resolution Applicant.
- v. The approval of this Resolution Plan by the Hon'ble Adjudicating Authority shall be deemed to be an approval for the reduction of paid share capital as envisaged under this plan, if required, under the applicable provisions the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law.
- vi. In order to infuse the funds as Equity Share Capital as a part of this Resolution Plan, there may be a requirement to increase the authorized share capital of the Corporate Debtor. Hence, notwithstanding anything contained in Section 61 or any other applicable provisions(s) of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law, in order to give effect to the said increase in the authorised share capital of the Corporate Debtor, the Resolution Applicant/Corporate Debtor will take necessary steps including but not limited to Alteration in Articles of Association/Memorandum of Association and filing of necessary forms/documents with the Registrar of Companies. The approval of this Resolution Plan by the Hon'ble Adjudicating Authority shall be deemed to be an approval for the purpose of increase the authorized share capital as envisaged under this plan, if required, under the provisions of Section 61 or any other applicable provisions(s) of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law.



The cancellation & extinguishment of shares held by existing security holders and the aforesaid issuance/allotment of fresh shares shall not require the consent of any of the creditors of Corporate Debtor or approval of the shareholders of Corporate Debtor or any other authority, as the Resolution Plan upon being approved by the NCLT, Delhi Bench shall be binding on

Corporate Debtor and its stakeholders (including its creditors and shareholders).

- viii. In case such restructuring requires the consequential amendment of the Memorandum of Association of Corporate Debtor, such increase and amendment shall take place as part of the Resolution Plan.
- ix. In this regard, the Resolution Applicant/Corporate Debtor will take necessary procedural/consequential steps for giving effect to the aforesaid restructuring of capital including but not limited to filing of necessary forms/documents with the ROC and/or with any other relevant authority.

5. Tentative timelines

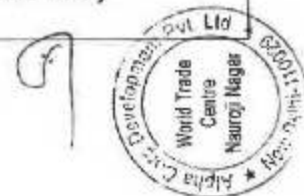
- a. The Resolution Applicant estimates and proposes to make commercially reasonable endeavours (but shall not be obligated) to complete the construction of the Project within a period of 60 months from the Effective Date in a phased manner; on the terms and conditions mentioned herein subject to various reliefs sought under this Resolution Plan including from Government Authorities as well as other relevant parties.
- b. It is hereby clarified that the Resolution Applicant shall not be liable to any third party including any Government Authority in the event of non-completion of the Project within the aforementioned timelines. However, the Resolution Applicant shall be responsible for the payment of any delay penalty to the Allottees that may arise on account of breach of the timelines specified while submitting the Registration under RERA with respect to the completion of the Project after the Effective Date.

6. Term of this Resolution Plan and implementation

- (a) This Resolution Plan shall become binding on SBPL and its Stakeholders including those involved in this Resolution Plan on the Plan Approval Date. Any consent required from such Stakeholders in terms of Applicable Laws or otherwise shall be deemed to have been granted upon approval of this Resolution Plan by the Adjudicating Authority. Notwithstanding the foregoing, such Stakeholders shall undertake all necessary actions to implement the provisions of this Resolution Plan including convening all meetings and giving of all waivers and consents and passing of all resolutions required to give effect to the terms hereof.
- (b) The term of this Resolution Plan shall be from the Plan Approval Date until the Completion Date. The Resolution Applicant estimates to complete the construction of the Project within the timelines prescribed hereunder, subject to timely receipt of all necessary approvals from the relevant Governmental Authorities. The Resolution Applicant shall endeavour to receive such approvals from the Governmental Authorities within the prescribed timelines.
- (c) The timelines are provided hereunder:



TERM AND TIMELINE FOR IMPLEMENTATION OF RESOLUTION PLAN		
S.No.	Event	Timeline
1.	Plan Approval Date	Z
2.	Constitution of Plan Monitoring Committee.	Z+3 days
3.	Timeline for applying for all relevant licenses, permits, NOCs, certificates, plans, etc. and any revision and or renewal in respect thereof from the Statutory Body and Governmental Authorities	Z +30 working days
4.	Effective Date - when all of the relevant licenses, permits, certificates, NOCs, and other approvals required for the construction and development of the Project have been provided by DTCP, HRERA or any other concerned authority whichever is later post the Effective Date. The Effective Date shall be the date when the last of the necessary licenses, permits, certificates, NOCs and other approvals is issued, required to commence construction work for the Project has been issued.	X
5.	Change in management of the Corporate Debtor by appointment of directors nominated by the Resolution Applicant on the board of the Corporate Debtor and necessary procedural compliances to be done.	X+30 days
6.	Payment of CIRP Costs, and payments of money dissenting financial creditors, if any, subject to the provisions of the IBC and the terms of the Resolution Plan	X+ 25 working days
7.	Upfront Payment Date, i.e, the first tranche of payment is made to (assenting) Secured Financial Creditors.	X+ 30 working Days
8.	Induction of equity by the Resolution Applicant	X+ 90 working Days
9.	Handover of possession of Unit(s) to existing allottee(s)	X+39 months (with a grace period of 6 months)



10.	Completion of construction of Project	X+60 Months
11.	Completion Date	When the completion / occupation certificate of the Project is received and the Plan Monitoring Committee is dissolved

- (d) Implementation of this Resolution Plan shall be subject to satisfaction of all the conditions set out in this Resolution Plan and in the manner set out herein. It is proposed that the implementation of this Resolution Plan will commence from the Plan Approval Date and will continue during the term of this Resolution Plan as prescribed aforesaid. The Resolution Applicant shall not stop the Project on account of non-payment by Allottees. In compliance with Regulation 38(3)(b) of the CIRP Regulations, the Resolution Applicant states that this Resolution Plan is feasible and viable. If there is any shortfall of funds on account of non-payment by Allottees, the Resolution Applicant shall fund the Project from its internal sources / group companies or through debts raised from banks/financial institutions. A construction schedule plan and cost estimates along with receivables of the Project is annexed herewith and marked as **Annexure 11 of Format V**.

7. Approvals Required for the Project

- (a) As per the IM, the status of the approvals of the Project are as follows:

Applicable license	Date of issuance	Date of expiration	Status
Development License from DTCP Haryana	08.03.2011	07.03.2015	Expired (Application for renewal of DTCP License of Project Estella submitted before the DTCP, Chandigarh, for which approval is pending)
Environment Clearance	20.02.2015	-	N/A
Zoning Plan Approval	18.08.2011	-	Up to Date
Fire NOC (Provisional)	01.03.2013	-	N/A
Green Building Certificate		-	N/A



Height NOC	25.05.2011	24.05.2016	Expired (Required to obtain fresh 'NOC' from the Airports Authority of India)
Labour Registration Certificate	-	-	N/A
Mining Permission -VIII	-	-	N/A
NBWL (Forest)	07.06.2012		N/A
Structure Stability Certificate (Proposed Building)	-	-	N/A
Transformer Safety Certificate	-	-	N/A
Fire NOC	-	-	N/A
Lift NOC	-	-	N/A
Structure Stability Certificate (Existing Building)	-	-	N/A
RERA Registration Certificate	-	-	N/A
Map Sanction Letter	-	-	N/A
Mining Permission -I	09.05.2012	05.10.2012	Expired
Pollution (CTE) NOC	-	-	N/A
Forest Clearance NOC	07.06.2012	-	N/A



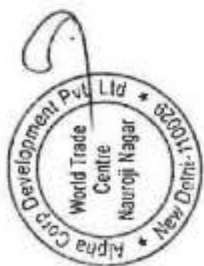
- (b) The below mentioned licenses and permits of the Project have expired and have to reapplied by the Resolution Applicant:-

Applicable license	Date of Issuance	Date of expiration	Gestation period for renewal	Timeline for Procuring Approval
Development License from DTCP Haryana	08.03.2011	07.03.2015	Application for renewal of licences of Project Estella submitted before the DTCP, Chandigarh, for which approval is pending	30 working days from Plan Approval Date

- (c) In compliance with Regulation 38(3)(d) of the CIRP Regulations, within 30 working days from the Plan Approval Date, the Resolution Applicant shall apply for revisions, sanction, release, and / renew of licenses and permits of HRERA and DTCP in respect of the Project and pay requisite fees in the said respect, if any, and subject to receipt of the said NOC, license, approval or permit, from the DTCP and / HRERA, the Effective Date of the Resolution Plan shall be achieved.
- (d) Further, within 30 working days from the Plan Approval Date, the Resolution Applicant shall apply for all relevant licenses, permits, NOCs, certificates, plans, etc. and any revision and or renewal in respect thereof from any other Statutory Body and /or Governmental Authorities including Airport Authority, environment clearance, fire NOC etc. as may be applicable. The Resolution Applicant is hopeful that the Effective date shall be achieved within 3 months of the Plan Approval Date.

8. Supervision of Implementation and Management of this Resolution Plan by the Resolution Applicant

- a. Resolution Applicant has adequate means for supervising the implementation of this Resolution Plan.
- b. The following persons shall be the responsible for the supervision of the Resolution Plan:
- Mr. Ashish Sarin
 - Mr. Akhilesh Mishra
- c. The following persons shall be responsible for management of affairs of the Corporate Debtor post the approval of the Resolution Plan by the Adjudicating Authority:
- Mr. Mukul Kumar
 - Mr. Akhilesh Mishra
- d. Apart from the persons mentioned above, other persons that may be appointed by the Resolution Applicant as the management team for the Corporate Debtor along with their Corporate Profile after takeover is provided under **Format XI/Format III**.
- e. As per Regulation 38(4) and 38(5) of the CIRP Regulations, for monitoring the implementation of the Resolution Plan, a committee shall be constituted ("Plan Monitoring Committee") within 3 days of the Plan Approval Date, comprising of (i) 3 (three) representatives of the Resolution Applicant; (ii) 1 (one)



representative from the an allottee/ Unsecured Financial Creditors (belonging to a Class); (iii) the Resolution Professional of the Corporate Debtor. The voting share of the respective representatives shall be as specified below:

- (i) Representative(s) of the Resolution Applicant: 60%;
 - (ii) Representative(s) from the Project being an allottee/ Unsecured Financial Creditors (belonging to a Class): 20%;
 - (iii) Resolution Professional of the Corporate Debtor: 20%;
- f. The remuneration from the Plan Monitoring Committee shall be as specified hereunder:
- i. Representative(s) of the Resolution Applicant: NIL;
 - ii. Representative(s) from the Project being an allottee/ Secured Financial Creditors (belonging to a Class): NIL;
 - iii. Resolution Professional of the Corporate Debtor: Rs. 1,00,000/- (Rupees One Lakh only) per month till the Completion Date.
- g. The Plan Monitoring Committee shall meet on regular interval to deal with the various steps of the implementation schedule listed in the Resolution Plan and shall pass requisite resolutions/decisions required for the purpose of achieving the implementation schedule within the timelines prescribed. Any deadlock of the Plan Monitoring Committee is subject to veto of the Chief Executive Officer of the Resolution Applicant. The Plan Monitoring Committee shall continue till the period the commitments made to the Category A3 Creditors have been discharged by the Resolution Applicant and the Corporate Debtor.
- h. The employee retention strategy by the Resolution Applicant shall be as the standard policies of the Resolution Applicant.
- i. Personnel mentioned above in relation to supervision of implementation and management of this Resolution Plan are subject to continuance of their employment agreement with the Resolution Applicant, the Resolution Applicant reserves the right to change any of the personnel nominated above if there is any cessation or change in their employment agreement with the Resolution Applicant.
- j. It is clarified and undertaken that the existing Promoters/shareholders of SBPL or its associates or related parties shall not have any control over Project in any manner whatsoever & Resolution Applicant along with its related parties are not responsible for any dues towards them.
- k. It is undertaken that the Resolution Applicant has adequate means for supervision and implementation of this Resolution Plan as elaborated in this Part V of the Resolution Plan.
- l. Subject to the terms of the RFRP, on and from the Plan Approval Date: (a) the issued, subscribed and paid-up share capital amounting to INR 50,00,00,000/- (Rupees Fifty Crores only) comprising of 5,00,00,000 equity shares held by the Shareholders of the Corporate Debtor would stand cancelled without payment of any consideration and without requirement of any procedure to be followed under the Companies Act, 2013 and the Corporate Debtor shall simultaneously make a fresh issue of 10,000 equity shares of INR. 10/- (Indian rupees ten only) each amounting to INR. 1,00,000/- (Rupees One Lakh only) to the Resolution Applicant. Subsequent to the infusion of INR. 1,00,000/- (Rupees One Lakh only), as aforesaid, the Resolution Applicant herein shall subscribe to the balance share capital of 1,49,00,000 equity shares of Rs. 10/- amounting to Rs. 14,90,00,000/- within 90 working days of the Effective Date.



9. IBC Compliance

- a. The aforementioned Part V has been provided to comply with Regulations 38(2)(a), 38(3)(c) and 38(3)(e) of the CIRP Regulations.



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PART VI - GENERAL TERMS AND CONDITIONS OF THIS RESOLUTION PLAN**A. Financial Proposal****1. Claims by Identified Creditors****(a) Category A Creditors - Financial Creditors**

From the perusal of the claim sheet of Category-A - financial creditors as on the Cut-off Date, the amount of claims admitted in respect of the said claims by:

- (i) **Category A1** – Secured Financial Creditor (not belonging to a class) Banking and Financial Institutions (Punjab National Bank) is Rs. **1,10,31,36,105/-** (Rupees One Hundred Ten Crore Thirty One Lakh Thirty Six Thousand One Hundred Five Only); and
- (ii) **Category A2** - Unsecured Financial Creditors (not belonging to a class) (Punjab & Sind Bank) is **Rs. 63,49,66,269/-** (Rupees Sixty Three Crore Forty Nine Lakh Sixty Six Thousand Two Hundred Sixty Nine Only);
- (iii) **Category A3** – Secured Financial Creditor (belonging to a class) (homebuyers) is **Rs. 4,38,97,22,348/-** (Rupees Four Hundred Thirty Eight Crores Ninety Seven Lakhs Twenty Two Thousand Three Hundred Forty Eight Only);
- (iv) **Category A4** – as per the IM, there are no Secured Financial Creditors (belonging to a class).

Thus, the total amount of claim admitted for Category A Creditors is **Rs. 6,12,78,24,722/-** (Rupees Six Hundred Twelve Crore Seventy Eight Lakh Twenty Four Thousand Seven Hundred Twenty Two Only).

Category A1 Creditors - Other than as is specifically set forth in **Clause C under Part IV**, the Resolution Applicant does not in any manner admit any monetary liability towards Category A1 Creditors, whether incurred before or after the Plan Approval Date.

Category A2 Creditors - Other than as is specifically set forth in **Clause D under Part IV**, the Resolution Applicant does not in any manner admit any monetary liability towards Category A2 Creditors, whether incurred before or after the Plan Approval Date.

Category A3 Creditors – Other than as is specifically set forth in **Clause E under Part IV**, the Resolution Applicant does not in any manner admit any monetary liability towards Category A3 Creditors, whether incurred before or after the Plan Approval Date.

Category A4 Creditors - Other than as is specifically set forth in **Clause F under Part IV**, the Resolution Applicant does not in any manner admit any monetary liability towards Category A4 Creditors, whether incurred before or after the Plan Approval Date.

(b) Category B Creditors- Operational Creditors

From the perusal of the claim sheet of operational creditors as on the Cut-off Date, the amount of claims admitted in respect of the said claims by:

- (i) **Workmen:** As per the IM, there are no claims by workmen.
- (ii) **Employees:** **Rs. 73,63,011/-** (Rupees Seventy Three Lakhs Sixty Three Thousand Eleven Only);



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- (iii) **Government Dues: Rs. 15,83,413/-** (Rupees Fifteen Lakhs Eighty Three Thousand Four Hundred Thirteen Only); and
- (iv) **Operational Other than Workmen and Employees: Rs. 2,30,51,928/-** (Rupees Two Crores Thirty Lakhs Fifty One Thousand Nine Hundred Twenty Eight Only).

Thus, the total amount of claim admitted for Category B Creditors is **Rs. 3,19,98,352/-** (Rupees Three Crores Nineteen Lakhs Ninety Eight Thousand Three Hundred Fifty Two Only).

Other than as is specifically set forth in **Clause H under Part IV**, the Resolution Applicant does not in any manner admit any monetary liability towards Category B Creditors, whether incurred before or after the Plan Approval Date.

(c) **Category C Creditors -Other Creditors**

From the perusal of the claim sheet of creditors as on the Cut-off Date, the amount of claims admitted in respect of the said claims by Category C (other creditors) is **Rs. 9,52,43,187 /-** (Rupees Nine Crores Fifty Two Lakhs Forty Three Thousand One Hundred Eighty Seven Only). The Category C shall be treated in the manner specified under **Clause I under Part IV** of this Resolution Plan. It is hereby clarified that the Resolution Applicant does not in any manner admit any monetary liability towards Category C other creditors, whether incurred before or after the Plan Approval Date.

2. Claims by any other Creditors

As per the list of claims as on Cut-off Date, no claims pertaining to any creditors other than those mentioned herein, have been admitted. The Resolution Applicant does not in any manner admit any liability towards any other creditor whether in connection with SBPL or the Project or the Project Land. The treatment for claims by any other Creditors has been provided in under **Clause J of Part IV** of this Resolution Plan.

It is hereby clarified that the Resolution Applicant shall not be liable for any corporate guarantee issued prior to the Plan Approval Date, and if any such guarantee is issued or outstanding against the Corporate Debtor as on the date of Approval of this Resolution Plan, the same shall stand null and void. The Resolution Applicant shall not be liable for any obligations against the same.

3. Other claims

As per the list of claims as on the Cut-off Date, the Resolution Applicant does not in any way admit any liability towards any claim other than those specifically assumed herein whether in connection to SBPL or the Project or the Project Land.

4. Corporate Insolvency Resolution Process Cost (CIRP Cost)

- 4.1 The details of the CIRP Costs incurred by the Resolution Professional and the estimated CIRP Cost as detailed in the IM and uploaded on the VDR state that the CIRP cost for the period from April 2024 to June 2024 is Rs 29,81,484/-, as approved by the CoC. Further an amount of Rs. 12,740/- towards the CIRP Cost has previously been paid. Therefore, the Unpaid CIRP Cost from the period of 03.04.2024 to June 2024 is stated to be Rs. 29,68,744/-.

- 4.2 As per the IM, the erstwhile RP of the Corporate Debtor had allegedly incurred spent an amount of Rs. 31,42,60,965/- prior to the RP Replacement Date, i.e., 04.04.2024. However, the said amount of Rs. 31,42,60,965/- incurred till the RP Replacement Date has not been approved by the CoC and hence it cannot be considered to form a part



of the Insolvency Resolution Process costs/ CIRP Cost as per Regulation 31 of the CIRP Regulation. Hence, the Resolution Applicant does not assume any liability in respect to such cost amounting to Rs. 31,42,60,965/-.

4.3 The IM estimates CIRP cost to be not higher than Rs. 29,68,744/- (Rupees Twenty Nine Lakh Sixty Eight Thousand Seven Hundred Forty Four only). However, the Resolution Applicant proposes to pay the CIRP cost up to Rs. 50,00,000/- (Rupees Fifty Lakh only) within 25 working days from the Effective Date. It is hereby clarified that the unpaid CIRP Costs shall be paid in full by the Resolution Applicant over and above such Rs. 50,00,000/- (Rupees Fifty Lakh only) spent by the Resolution Professional and approved by the COC. Any amount over and above the CIRP Cost of Rs. 50,00,000/- (Rupees Fifty Lakh only) shall be deducted proportionately (as per the value or percentage of debt ascertained by the RP/COC) from the amounts payable to the Secured Financial Creditors under this Resolution Plan. In the eventuality, on any future date, if the alleged cost amounting to Rs. 31,42,60,965/- or any other such amount as mandated to be paid in terms of any Order of the Hon'ble Adjudicating Authority or the Hon'ble Appellate Tribunal of the Hon'ble Supreme Court, then such cost shall be deducted from the amount due to the Secured Financial Creditor(s). In the event that disbursement to the Secured Financial Creditor(s) has been made, in terms of this Resolution Plan, then such Cost of Rs. 31,42,60,965/- or any other amount as mandated by the Hon'ble Adjudicating Authority or the Hon'ble Appellate Tribunal of the Hon'ble Supreme Court shall be proportionally distributed amongst the members of Class A3 Creditors as on the date of such payment

4.4 It is hereby clarified that the unpaid CIRP Costs shall be paid in full by the Resolution Applicant and the amount of Rs. 50,00,000/- (Rupees Fifty Lakh only) shall be paid as estimated unpaid CIRP Cost as defined under IBC and the CIRP Regulations.

5. Statutory Dues

As per the list of claims as on the Cut-Off Date, the government dues are as follows:-

Particulars	Total Amount Claimed (Rs.)	Total Amount Admitted (Rs.)	Amount Admitted as Contingent Claim (Rs.)
Employees' Provident Fund Organisation	15,83,413	15,83,413	-

The treatment of Statutory Dues is provided in **Clause H (3) of the Part IV** of this Resolution Plan.

6. Claims by Related Parties

The Resolution Applicant shall have no liabilities towards, in connection with, on behalf of, directly or indirectly, the persons currently classified as promoter or promoter group (including the existing promoter group), related parties and or persons acting in concert with promoters, holding companies, subsidiary companies, associate companies, group companies and / or their respective affiliates/associates, in each case in connection with SBPL, Landowners and/or the Project. It is further clarified that the liabilities towards such persons as mentioned herein shall not be taken over in any manner whatsoever

irrespective of the fact that they might have been agreed upon to be satisfied whether in this Resolution Plan or otherwise.

7. Receivables from Related Parties

The Resolution Applicant shall on the Plan Approval Date have the right to initiate/commence/take-over/pursue any recovery measures against the related parties of the Corporate Debtor for the debts due to the Corporate Debtor by such related parties of the Corporate Debtor at its own cost as provided in the IM and the VDR or such related parties as may be identified by the Resolution Applicant post CoC Approval Date. The Resolution Applicant shall be entitled to the recoveries made from such related parties and the same can be used by the Resolution Applicant at its own discretion as it may deem fit.

8. Demerger of the Project Estella

That the Resolution Applicant proposes to demerger the Project Estella from SBPL to its subsidiary or its associate company either through a court convened scheme or through contractual agreement(s). The said proposed demerger shall stand approved on the approval of this Resolution Plan by the Adjudicating Authority on Plan Approval Date without any further act or deed.

9. Shareholders and other persons

It is clarified that, as per Section 53 of the IBC, in the event of liquidation of the Corporate Debtor, the amount payable to equity shareholders would be nil. Accordingly, the Resolution Applicant shall have no liability towards the present equity shareholders of the Corporate Debtor.

B. Priority of Payments and Payment Summary

The following table indicates the priority of payments as per this Resolution Plan which is in accordance with the order of priority as mentioned in the IBC or RFRP:

Priority No.	Head	Amount (INR)
1.	Unpaid CIRP cost	As per Part IV (B)
2.	Workman and Employees	As per Part IV (H)(1) & (H)(2).
3.	Dissenting Financial Creditor	As per Part IV(G).
4.	Government Dues	As per Part IV(H)(3).
5.	Other than Workmen and Employees	As per Part IV(H)(4).
6.	Category A1 Creditors	As per Part IV(C).
7.	Category A2 Creditors	As per Part IV(D)
8.	Category A3 Creditors (Homebuyer)	As per Part IV(E)
9.	Category A4 Creditors	As per Part IV(F)
10.	Other Creditors	As per Part IV (I)



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For the avoidance of doubt, it is further clarified that the Resolution Applicant does not in any manner admit any monetary liability towards any creditor and shall not be required to pay any amounts whatsoever to such creditors for any reason whatsoever, save and except to the extent specifically set forth in this Resolution Plan.

C. Effect of this Resolution Plan

This Resolution Plan shall result in extinguishment and waiver of claims and liabilities with respect to the Project:

- (b) All liabilities (including without limitation, for any penalty, interest, fines or fees) or obligations of the Corporate Debtor, in relation to: **(A)** any investigation, inquiry or show-cause, proceeding, whether civil or criminal, or whether pending initiation or initiated; **(B)** any non-compliance of provisions of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions, or any offence including offences falling under the economic offences wing; **(C)** change of control, Transfer Charges, unearned increase, compensation, or any other such liability whatsoever under any contract, agreement, lease, license, approval, consent, privilege or permission to which the Corporate Debtor or its subsidiaries, joint ventures or associates are entitled; **(D)** any leasehold rights or freehold rights to movable or immovable properties in the possession of the Corporate Debtor; **(E)** any contracts, agreements or commitments made by the Corporate Debtor, whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, in relation to any period prior to the CIRP commencement date, shall be written off in full and shall stand permanently extinguished or discharged appropriately, as the case maybe, and the Corporate Debtor or the Resolution Applicant/SPV or any of their or their respective affiliates/associates/personnel shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- (c) On the settlement of dues of various creditors as mentioned in this Resolution Plan, all obligations, claims and liabilities (whether final or contingent, whether disputed or undisputed, and whether or not notified to or claimed against SBPL) of SBPL, all outstanding disputes or legal proceedings against SBPL, all rights or claims of any person against SBPL; in each case, relating to the period prior to the Completion Date, shall immediately, irrevocably and unconditionally stand extinguished, waived, withdrawn and abated on and from the Completion Date, and no person shall have any further rights or claims in this regard.
- (d) In respect of any alleged transfer of Development rights of the Project by the Corporate Debtor to third parties/related parties shall stand null and void. The Resolution Applicant further reserves a right to cancel such instruments / agreements / term sheets and upon cancellation, the development rights over the Project Land for all practical purposes shall be legally vested in the Resolution Applicant without any liability or obligation to the counterparty, and any agreement between the Corporate Debtor and such parties whether written or oral shall cease to operate against the Resolution Applicant.
- (e) All obligations, liabilities, claims or proceedings in relation to any corporate guarantees, indemnities and all other forms of credit support provided by SBPL for its group companies / entities / related parties (joint ventures, associates, subsidiaries, related entities etc.) prior to the Completion Date shall immediately, irrevocably and unconditionally stand extinguished, waived, withdrawn and abated and the Resolution Applicant shall not be liable for any such obligations, liabilities, claims or proceedings, on and from the Plan Approval Date, including



but not limited to any form of credit support for persons that are currently affiliates, promoters or promoter group (including the existing Promoters), persons acting in concert with promoters, holding companies, subsidiary companies, associate companies and / or group companies of SBPL.

- (f) The Resolution Applicant shall have the right to substitute / replace and/or alter the board of directors of its subsidiary, joint venture and associated companies without requiring any resignation of the previous directors on the board of such companies. It is clarified that the Resolution Applicant will try to manage the situation, however, the Resolution Applicant or the management of the Corporate Debtor shall not be treated as a related party for the purpose of the default / fraud / wrongdoing / siphoning / damages or any wrong acts committed by these subsidiary, joint venture and associated companies and will not be held liable for any liability towards any creditors of such companies. It is further clarified that the Resolution Applicant shall not be treated as owner(s) or promoter(s) of these companies for the purpose of default.
- (g) Charge over the assets of SBPL: Any charge / lien over the assets of the Project Estella shall be released upon payment to the admitted secured creditors in the manner prescribed under Part IV of this Resolution Plan, and the Resolution Applicant, or its SPV, as the case may be, shall be free to utilise the said assets as per the terms of this Resolution Plan. Further, the charge over the Project Land wherein Project is situated and the building constructed thereon shall be released on payment of the amount proposed to be provided to the financial creditors who have a charge over them.
- (h) Any person (including the existing Promoters) that has provided any form of security for and on behalf of, and/ or in order to secure any obligations of SBPL (whether by way of hypothecation, pledge, mortgage, guarantee or otherwise), shall not be entitled to exercise any subrogation rights in respect of such arrangement against the Resolution Applicant. All obligations, liabilities, claims or proceedings against SBPL in this regard shall be deemed to be owed and due as of the date of commencement of CIRP, and shall immediately, irrevocably and unconditionally stand extinguished, waived, withdrawn and abated on and from the Completion Date.
- (i) On and from the Plan Approval Date, any and all financial liabilities/claims of any lender who may have provided any financial facility to the Corporate Debtor and have not submitted their proof of claim to the Resolution Professional as of the Cut-Off Date shall stand permanently extinguished and annulled.
- (j) On and from the Plan Approval Date, all claims that may arise in the future including any claims from any Category A1 Creditors, Category A2 Creditors, Category A3 Creditors, Category A4 Creditors, Category B Creditors, statutory creditors, or any Other Creditors and, in each case, pertaining to the period prior to the Cut-Off Date, shall not sustain and shall be deemed to have been deleted from the books of the Corporate Debtor except as provided in this Resolution Plan.
- (k) The Resolution Applicant shall be eligible to review, amend, modify, terminate any contract, work order, agreement entered into by the Corporate Debtor prior to the CIRP commencement date, irrespective of the terms of the contract. No liability under any contract/law shall arise against the Resolution Applicant due to such review/amendment/modification/termination.
- (l) This Resolution Plan shall be binding on SBPL and its associates, subsidiaries and stakeholders (including the existing promoter group) in accordance with Section 31 of the IBC.



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- (m) The terms of this Resolution Plan shall be deemed to have been approved by SBPL, and its respective Stakeholders and shall not require any separate approvals or actions of the aforesaid.
- (n) On the settlement of dues of various claimants as mentioned in this Resolution Plan, the entire outstanding obligations of the Resolution Applicant towards the dues of each of the creditors/Stakeholders mentioned therein shall stand fully discharged and nothing further shall be deemed to be payable to any of the category of the creditors/Stakeholders as mentioned therein.
- (o) Appropriate instructions shall be issued by the banks/appropriate authorities to vacate any lien, attachment by authorities on the bank accounts of the Corporate Debtor, on and from the Approval Date.
- (p) Nothing in this Resolution Plan shall affect the rights of the Resolution Applicant to recover any amounts due to SBPL from any third party including any related parties of the Corporate Debtor as defined in Section 5(24) of the IBC, governmental and statutory authorities as described in the IM and there shall be no set off of any such amounts recoverable by SBPL against any amount paid by SBPL or any liability discharged, satisfied or extinguished pursuant to this Resolution Plan.
- (q) It is hereby clarified that notwithstanding anything to the contrary contained elsewhere, no past, present or future liabilities shall accrue to the Resolution Applicant, save and except those assumed herein specifically by the Resolution Applicant in this Resolution Plan.
- (r) It is hereby clarified that with effect from the Effective Date, the Secured Financial Creditors shall unconditionally and irrevocably release/ relinquish/ extinguish the corporate guarantees furnished to the Secured Financial Creditors and any other liability in respect of the corporate guarantees under any other deed/ agreement executed by the Corporate Debtor in favour of said Secured Financial Creditor(s) and all liabilities of the Corporate Debtor in respect thereof shall stand extinguished and no claims, monetary or otherwise, shall lie against the Corporate Debtor and / the Resolution Applicant.
- (s) With effect from the Effective Date, all charge(s)/mortgage(s)/security interest(s) and / or any other charge in favour of the secured financial creditors shall stand satisfied and such charges/mortgage and/or security interest shall stand released in favour of the Resolution Applicant in respect to Project Estella. It is further clarified that title documents in respect to the Project Land shall also be released by such Secured Financial Creditor to and in favour of the Resolution Applicant.
- (t) If at any time, it is discovered that the claim submitted by any Allottee(s) in respect of any of the Project is a false claim which is not substantiated by requisite documents, the Unit which is the subject of such claim shall be treated as unsold Unit by the Resolution Applicant and/or the SPV, as the case may be. Such claimant shall not be entitled to claim any benefit in respect of the relevant claim. Further, the Resolution Applicant shall not be under any obligation to satisfy any present or future liability arising out of such claim and shall be free to deal with such Unit in any manner deemed fit.
- (u) Any liability (civil or criminal) arising out of any work executed in the past in relation to the Project or otherwise, by the erstwhile promoter / SBPL or its related / associate companies shall not in any manner be the liability / responsibility of the Resolution Applicant and/or its subsidiary / related / associate companies. The Resolution Applicant shall be liable in terms of RERA for all construction and development undertaken by the Resolution Applicant after the Plan Approval Date. Provided that, notwithstanding anything to the contrary, the Resolution Applicant shall in no way be responsible or liable in any manner whatsoever, in respect of



and to the Allottees of the Project. It is hereby further clarified that the Resolution Applicant shall not be held responsible for any work executed prior to Plan Approval Date and any adverse impact that may arise subsequently due to the same.

- (v) In addition, all legal proceedings initiated before any forum by or on behalf of any employees or workmen (if any), to enforce any rights or claims against SBPL shall immediately, irrevocably and unconditionally stand abated, withdrawn, settled and/or extinguished and the employees/workmen shall take all necessary steps to ensure the same.
- (w) All legal proceedings commenced against the Corporate Debtor and criminal proceedings including proceedings under Section 138 of the Negotiable Instruments Act, 1881 initiated by the creditors (including the Category A1 Creditors, Category A3 Creditors and Category B Creditors) against the Corporate Debtor will stand withdrawn on the Plan Approval Date. However, the same may be continued against the past directors/employees of the Corporate Debtor.
- (x) From the Plan Approval Date, Disputes, whether initiated or pending against SBPL in regard to the Project, including proceedings initiated by the Allottees, contractors, sub-contractors, association of apartment Allottees, creditors etc. shall be deemed to have been settled and withdrawn by the concerned parties.
- (y) No guarantor of any loan to SBPL shall have any right of subrogation against the Resolution Applicant.
- (z) The Corporate Debtor, Resolution Applicant, affiliates of the Resolution Applicant, KMP of the Resolution Applicant (including Representatives of the Resolution Applicant), on and from the Approval Date, shall not in any manner be implicated in or adversely affected by or have any liability or incur any disqualification under Applicable Law (including Section 164(2) of the Companies Act, 2013 and the Prevention of Money Laundering Act, 2002), in relation to any investigations, forensic audits, proceedings, orders, or any matters, whether known or unknown, relating to the Promoter group or holding companies, subsidiary companies, associate companies and/or group companies of the Corporate Debtor. None of the assets of the Corporate Debtor following receipt of the Adjudicating Authority's order shall be encumbered as a result of any investigation, forensic audits, proceedings, orders or any matters, whether known or unknown, relating to the Promoter group or holding companies, subsidiary companies, associate companies and/or group companies of the Corporate Debtor.
- (aa) This Resolution Plan is presented for completion and execution of the Project on basis of the claims admitted by the Resolution Professional as on Cut-off Date in respect of the Project. The Resolution Professional also reserves the right to revise the terms and conditions of this Resolution Plan if the claims are admitted subsequent to Cut-off Date.
- (bb) Upon approval of the Resolution Plan of the Resolution Applicant by the Adjudicating Authority, the Resolution Applicant shall, in due course, share details with regard to layout, specification, etc. with the Allottees of the Project.
- (cc) This Resolution Plan thus addresses the interests of all Stakeholders of SBPL as contemplated by the IBC.
- (dd) On and from the Plan Approval Date, the Resolution Applicant and / or SPV, as the case may be, shall have the sole and exclusive development rights and any economic benefits arising out of this Resolution Plan, and shall have exclusive right, title and interest, in any and all unsold area and/or unclaimed area in the Project proposed to be revived under this Resolution Plan.



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- (ee) Notwithstanding anything contained in this Resolution Plan, all cash and bank balances (including term deposits), fixed deposits, escrow accounts, performance guarantee, bank guarantees, residual funds in the accounts of the Corporate Debtor and/or its Promoters, related to the Project, as on the Approval Date ("**Cash and Bank Balances**") shall remain available with the Corporate Debtor and shall be used by the Resolution Applicant for the purposes specified in this Resolution Plan (including payment of CIRP cost and consulting agency cost) and operations of the Corporate Debtor. The Cash and Bank Balances shall remain the property of the Corporate Debtor and shall be withdrawn and utilised by the Resolution Applicant in accordance with this Resolution Plan. It is hereby clarified that no pending liabilities shall be transferred to the Resolution Applicant.
- (ff) All agreed benefits and obligations under this Resolution Plan available to Allottees, would also be applicable to successors of the Allottees and persons who purchase Units from them.
- (gg) Any asset (movable/immovable) which is detected subsequent to submission of this Resolution Plan and purchased by SBPL out of the funds of the Project in respect of which this Resolution Plan is being filed by the Resolution Applicant, such asset (movable / immovable) shall be deemed to be the property of the Project and therefore the Resolution Applicant.
- (hh) Title documents in favour of the Allottees shall be completed only after he/she has made complete payment as per the new payment plan of the Project as well as other payments in terms of this Resolution Plan, along with Taxes, delayed charges and interest, if any.
- (ii) On the approval of this Resolution Plan by the Adjudicating Authority, a regulatory fee calculated at the rate of 0.25 per cent of the realisable value to creditors in terms of Regulation 31A of the CIRP Regulation shall be paid to the IBBI in the manner stipulated under the CIRP-Regulations.
- (ij) In the eventuality that the Resolution Plan submitted in respect of the Project is not approved by the Adjudicating Authority, the Resolution Applicant hereby reserves the right to be provided with a preferential opportunity to present and submit a revised resolution plan in respect of the Project.
- (kk) Notwithstanding anything contained in this Resolution Plan, post the Plan Approval Date, in the event of any stay on the implementation of the Resolution Plan given by the Adjudicating Authority or any Court or any tribunal/appellate tribunal, the payments envisaged in the Resolution Plan shall be stopped immediately and the creditors shall not exercise any right for the resumption of the payment till the stay is revoked. No interest, fee, charge or penalty shall be payable by the Resolution Applicant for this delay period.
- (ll) Further, by way of this Resolution Plan, the Resolution Applicant shall take over the Corporate Debtor and consequently would have any and all rights over the management and control of the Corporate Debtor and over its subsidiaries and associates. The Corporate Debtor would continue to hold shares in its name in its subsidiaries but the ultimate management and control would be of the Resolution Applicant.
- (mm) The Resolution Applicant shall, as it may deem fit, either seek a fresh registration of the Project under HRERA or may seek revalidation and extension of the existing RERA Registration.
- (nn) That SBPL and IKPPL had entered into a Development Agreement dated 10.10.2010 ("**Development Agreement dated 10.10.2010**"). By virtue of the said agreement, SBPL had expressed its desire to develop a Residential/ Commercial Project at Sector 103 Gurgaon after the purchase/ acquisition of land.



- i. SBPL due to control/escalation of purchase price of land due to its brand image in the market, approached IKPPL to purchase land in its own name and agreed to provide the funds to IKPPL for the acquisition of land in the name of IKPPL for and on behalf of SBPL and to meet the expenses for obtaining the licenses and approvals etc.
- ii. It is relevant to mention that the shareholding pattern of IKPPL as on 31.03.2023 is as under:

Sl. No	Name	No. of Shares	Face Value per Share (in Rs.)	Paid up Capital	Percentage of Shareholding
1.	Sidhartha Chauhan	9990	10.00	99900	99.90%
2.	Randhir Singh	10	10.00	100	0.10%
Total		10000		100000	100%

- iii. The Shareholding pattern of SBPL as on Insolvency Commencement Date is as under:

Sl. No	Name	No. of Shares	Face Value per Share (in Rs.)	Percentage of Shareholding
1.	Sidhartha Chauhan	4,84,95,000	10.00	96.99%
2.	Randhir Singh	15,05,000	10.00	3.01%
Total		5,00,00,000		100%

- iv. It is also relevant to mention that the Corporate Office of both SBPL and IKPPL are situated in Plot No. 128, Sector 44, Gurgaon, Haryana.
- v. In the Development Agreement dated 10.10.2010, it was agreed that SBPL shall provide funds to IKPPL for the acquisition/Collaboration with farmers of land for the purpose of development of the said project. It was further agreed in the said agreement that IKPPL shall purchase the License Land for the project in its own name or in favour of its group Companies/nominees or as suggested by SBPL.
- vi. The relevant clauses in the Development Agreement dated 10.10.2010 in this respect as reproduced herein:

"1. That the First Party shall provide funds to the Second Party for the acquisition/ Collaboration with farmers of land for the purpose of development of the said Project. The Second Party shall purchase land for the Project in its own name or in favour of its group company/nominees or as suggested by the First Party. The brokerage, if any, payable on account of purchase/acquisition of land by the Second Party as aforesaid, shall be paid by the First Party.

2. That the First Party or any other person on behalf of First Party shall provide funds in lump sum or from time to time to the Second Party or directly to the land owners or any other person as suggested/ directed by the Second Party



for acquisition of land to the maximum extent of 50 crores. The second party shall keep full account of the advances and shall submit utilization statement as and when desired by the First Party

3. That there will be no element of interest payable by the second party to the first party for the deployed of funds for acquiring the land for the development of the said project.

4. That the Second Party shall utilize the funds provided by the first party exclusively for acquiring land as identified and accepted by the first party.

5. That the Second Party shall hold the acquired land on trust on behalf of the First Party and shall have no right to sell or lease the said Land to any other person other than the first party or its nominee or any other person suggested by First Party to create charges, liens, mortgages etc. in the said Land.

7. That the Second Party shall do the followings:

(e) acquire the Land which is free from all kinds of encumbrances, charges, gifts, liens, attachments, liabilities, tenancy, unauthorized occupation, claims and litigations whatsoever :

(f) keep the Land free from all encumbrances, charges, liens etc:

(g) make a junk of land eligible for the project by acquiring all relevant small patches of land;

(h) settle any dispute relating to the title of the land so acquired on its own;

8. That either of the party shall apply for and obtain LOI, Licenses, permissions, approvals etc. for development of the said Project on the Land from the Concerned Authorities. However all the expenses to obtain LOI, Licenses, permissions, approvals etc. shall be paid by the First Party and shall be accounted to the project cost and by the First Party."



vii. Hence, by virtue of the Development Agreement dated 10.10.2010, it is evident that the funds for the purchase of the License Land and for the purposes of obtaining and approval of the license on the License Land were provided by SBPL to IKPPL.

viii. It is further evident that IKPPL shall hold the acquired land in trust on behalf of SBPL and did not have any right to sell or lease the said land to any other person other than SBPL or its nominee. IKPPL also did not

possess any right to mortgage or create any charge on the said License Land.

- ix. It is further relevant to mention that the ownership of both SBPL and IKPPL lies with Mr. Sidhartha Chauhan, the erstwhile Promoter of SBPL.
 - x. Thus, for all practical purposes the ownership of the License Land is vested with SBPL in terms of the said Development Agreement dated 10.10.2010, as all the funds for the purchase of the License land and obtaining the License on the License Land were provided by SBPL to IKPPL.
- (oo) Hence, in view of the aforesaid facts, as on the Plan Approval Date, the Resolution Applicant shall be the true, legal, and beneficial owner of the Corporate Debtor and the Project (including Project Land) and shall have peaceful and quite enjoyment of the License Land without any hindrance of exercise of its rights from any third party including but not limited to any litigations against the Corporate Debtor.
 - (pp) That on the Plan Approval Date, the Registrar shall mutate/register the title of the License Land in favour of the Resolution Applicant without any further act or deed.
 - (qq) On Plan Approval Date, the Resolution Applicant shall have a clean title towards the Corporate and the Project and License Land.
 - (rr) On Plan Approval Date, subject to the terms of this Resolution Plan, the Resolution Applicant shall have the absolute right to deal with the Corporate Debtor and the Project and / or License Land as it may deem appropriate in its sole discretion, including but not limited to, sale, lease, dispose of, alienate the Project / License Land / its built-up area, etc.

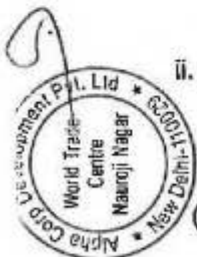
D. Specific reliefs sought and conditions of this Resolution Plan

Notwithstanding anything to the contrary contained in this resolution plan or any other documents including any definitive documents, the Resolution Applicant agrees and confirms that there are no conditions, assumptions and/or qualifications for effectiveness of the Resolution Plan by the resolution applicant, whether before approval by Adjudicating Authority or thereafter until the Settlement Date other than the following conditions precedent:

- i. Regulation 37(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provides that a resolution plan may provide for the measures required for implementing it, including but not limited to obtaining necessary approvals from the Governmental Authorities and other authorities. The Resolution Applicant shall obtain such necessary approvals as required in terms of Regulations 37(1) and 38(3)(d) of the CIRP Regulations within the timelines prescribed by Section 31(4) of IBC. Accordingly, the Resolution Applicant requests all Governmental Authorities to grant any relief/concession or dispensation as may be required for a fair and proper implementation of the transactions contemplated under this Resolution Plan in accordance with its terms and conditions.

- ii. In particular, and without limiting the foregoing, the Resolution Applicant seeks the following reliefs and concessions including from the Adjudicating Authority and from the other relevant Governmental Authorities, which the Resolution Applicants believe are required for implementing this Resolution Plan:

- (a) The Project/SBPL shall be transferred to the Resolution Applicant or its SPV, on a going concern basis, in a manner such that all necessary assets, rights, approval, consent, Licenses of SBPL and/or the Project are transferred to the



Resolution Applicant/SPV to enable it to revive and construct the Project with the intention to safeguard all the Stakeholders and most importantly deliver the Units to the Allottees and register transfer of the said Units in their favour without any legal hindrance and without the Resolution Applicant having to assume any liabilities of SBPL that are not specifically assumed, and/or the Project specifically in terms of this Resolution Plan.

The aforesaid may be achieved either through a merger whereby the Project/SBPL is merged into the SPV through a tribunal governed scheme of arrangement or through a contractual transfer of the Project/SBPL, assuming that liabilities in this regard shall only be transferred to the Resolution Applicant and/or SPV, as the case may be, on a going concern basis, only to the extent specifically assumed by the Resolution Applicant in terms of this Resolution Plan.

- (b) The Resolution Applicant proposes to pay the requisite principal amount due towards the EDC/IDC as on 27.05.2024 to the Director, Town and Country Planning Department, Haryana Government (hereinafter referred to as "**DTCP Haryana**") for the renewal of the development license within 30 working days from the Plan Approval Date. Any other charges/amount including but not limited to interest and/or penal interest and/or any unclaimed/unascertained and uncrystallized shall stand waived by DTCP Haryana. Pursuant to the payment of Rs. 21,98,64,000/- due toward EDC and Rs. 1,99,60,000/- due towards SIDC as on 27.05.2024, the DTCP Haryana shall renew the development License of the Project Land in the name of the Resolution Applicant and/or the relevant Project SPV, as provided in the Resolution Plan, and provide all certificates (including no objection certificates) and requested waivers, and renewal of all applicable licenses and/or other approvals necessary for the construction and development of the Project in accordance with this Resolution Plan.
- (c) Neither the Resolution Applicant nor any of its affiliates or connected persons, will be disqualified from or considered ineligible under the IBC for proposing and/or implementing a plan in relation to the insolvency resolution of any person (other than the Corporate Debtor), merely on account of the implementation of this Resolution Plan by the Resolution Applicant.
- (d) The statutory authorities including but not limited to RoC, Income Tax Department, GST Department, Labour Department, Building and Other Construction Workers' Department ("**BOCW**") and Employees' Provident Fund Organization ("**EPFO**"), Employees' State Insurance Corporation ("**ESIC**") shall not initiate any proceedings, either civil or criminal, in respect of any non-compliance on the part of SBPL or the SIPL and/or in connection with the Project under Applicable Laws. To the extent permissible under the IBC or any other Applicable Laws for the time being in force, the Government Authorities shall be required to waive off interest and/or penalty charged / levied for any non-compliances under Applicable Laws, including but not limited to compliances under RERA, GST and Income tax against the Project.
- (e) All Government Authorities (including but not limited to DTCP Haryana) shall waive requirement for making any filings or undertaking other compliances for the period prior to the Plan Approval Date (including making of annual filings with the RoC) in respect of SBPL/Project in view of non-availability of historical data in this regard. Further, all Government Authorities should waive the requirements for making any filings or undertaking other compliances for a period of at least 12 (twelve) months from the Plan Approval Date (including making of annual filings with the RoC) in respect of the Corporate Debtor/Project for the aforesaid reason. Further, all Government Authorities should also waive any and all penalties and Taxes in respect of the Corporate Debtor/Project for the aforesaid reason.

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- (f) Upon completion of a part of or whole of the Project, when the Resolution Applicant makes an application for obtaining the occupation certificate to DTCP Haryana or any other competent authority in terms of the Applicable Laws, the concerned Governmental Authority for the purpose of granting such occupation certificate (including for any other reason as may be deemed reasonable by such concerned authority), if it intends to review/verify compliance of any of the license conditions, or of conditions to issue such occupation certificate, liability to fulfil all such conditions and to provide proof of compliance of the same shall be of the Resolution Applicant only for the period after the Plan Approval Date.
- (g) DTCP Haryana/other competent authorities shall permit the development of the area which is under the control of SBPL and shall grant the occupation certificate/completion certificate for such area without holding SBPL and/or the Resolution Applicant liable for any other area which is mentioned in the licenses.
- (h) Goods and Service Tax: The Resolution Applicant shall be allowed time to evaluate the best GST regime that will be beneficial to the Project and allow extended time of 6 (six) months from Plan Approval Date for opting into/out of such suitable regime. To the extent permissible under the IBC or any other Applicable Law for the time being in force, any duty dues payable in respect of the development rights transferred to SBPL shall stand waived off.
- (i) The Resolution Applicant shall not be liable for the payment of any assured return and/or interest payable in respect of the Project.
- (j) DTCP Haryana and any other competent authority shall renew/approve the sanctions, plans, etc., in respect of the Project and the same shall extend till the Completion Date and the cost required to be borne in connection with such renewal thereof shall be transferred to the Allottees of the Project as on the Cut-off Date. It is hereby clarified that any and all cost in relation to the sanctions, plans, etc., shall be borne by the Resolution Applicant till 2025. In the event, any renewal of the sanctions, plans, etc., is sought and additional cost is incurred in relation to the sanctions, plans, etc., then the same will be recovered from the Allottees. If there is any delay by DTCP Haryana to issue necessary Approvals, consents and licenses including the necessary licenses and building plan approvals, the obligations of the Resolution Applicant in respect of the adherence of timelines shall correspondingly be extended.
- (k) Any and all leasing, sale or other rights with respect to the commercial/retail units in the Project shall vest with the Resolution Applicant.
- (l) The Adjudicating Authority shall direct the banks / financial institutions / non-banking financial companies / housing finance companies, etc. from whom the Homebuyers have availed loans to purchase the Units in the Project to release the balance undisbursed amounts of loan and where such loans have been categorised as non-performing assets, to change the status of such loans as standard.
- (m) The Adjudicating Authority shall issue necessary directions to the local district administration and local police of the respective states where the assets of the Corporate Debtor are situated to give assistance to the Resolution Applicant for the implementation of this Resolution Plan, as and when required by the Resolution Applicant for completing the construction of the Project.



The Central Board of Direct Taxes shall provide to the Resolution Applicant:

- (i) Exemption from all the provisions of Section 56 of the IT Act, including with regards to transfer of right in land to the Resolution Applicant, forfeiture of advances not received by the Resolution Applicant and fresh

allotment of shares or transfer of shares to the Resolution Applicant or its SPV.

- (ii) Exemption from provisions of Section 56 of the IT Act.
- (iii) Exemption from provisions of Section 50CA of the IT Act, for the Units sold to existing Allottees.
- (o) The change in shareholding of the Corporate Debtor pursuant to this Resolution Plan shall not lead to lapse of any brought forward losses of the Corporate Debtor and provisions of Section 79 of the IT Act are not applicable.
- (p) Any remission/waiver of any liability in respect of loans shall not be subject to payment of any Taxes by either the Corporate Debtor or the Resolution Applicant for any reason whatsoever.
- (q) All Minimum Alternate Tax credit of the Corporate Debtor will continue with the Corporate Debtor (on a going concern basis) and will be available for the benefit of the Resolution Applicant.
- (r) No buy back agreement or subvention agreement shall be entertained and the same shall stand automatically terminated on and from the Plan Approval Date. The Resolution Applicant shall be under no obligation and/or responsibility to satisfy the conditions under the said agreements.
- (s) No liability under Building and Other Construction Workers (RE & CS) Act, 1996 (hereafter referred to as "**BOCW Act**") shall be applicable on the Resolution Applicant to the extent of the amount spent by it on the construction of the Project. The Resolution Applicant shall not be liable or responsible towards the BOCW for the cost of construction spent by the erstwhile developer, i.e., SBPL, as the case maybe.

Under no circumstances the Governmental Authorities shall refuse the completion certificate and the occupation certificate of the Project if the Resolution Applicant questions the liability under BOCW Act on the cost of construction incurred by SBPL.

- (t) In respect of the non-occupied Units, the maintenance shall be paid from the date of receipt of occupation certificate.
- (u) All available FSI whether present or in future shall be available to the Resolution Applicant for construction, future development work, sale, transfer or otherwise. The Resolution Applicant may deal with it in any manner as it may deem fit, including transferring of part or whole of its rights, interests and or entitlements, including development rights, as may be permissible under Applicable Laws.
- (v) To the extent any approval, remission or extension is sought by the Resolution Applicant under this Resolution Plan, the Resolution Professional shall ensure to make appropriate submissions in its application before the Adjudicating Authority seeking issuance of notices by the Adjudicating Authority to relevant authorities, so that opportunities of being heard are allowed to such authorities by the Adjudicating Authority.
- (w) All FSI or FAR which is presently available but has not been used by the erstwhile developer/Corporate Debtor shall also be available to the Resolution Applicant for the aforementioned purposes. In case any waivers that have been proposed in this Resolution Plan are not accepted by the Adjudicating Authority and/or such Government Authorities or creditors in future, the Resolution Applicant shall be entitled to charge such liability proportionately to all the Allottees of the



Project. This is to further clarify, in case of any increase in the FAR is permitted or extra FAR/TDR is granted, then the Resolution Applicant, at its sole discretion, shall be free to utilise such increased/extra FAR/TDR, at its own cost and for its sole benefit.

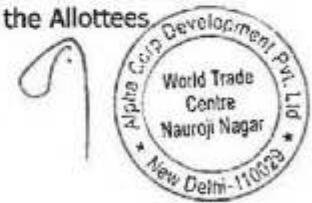
- (x) The approval of this Resolution Plan shall be deemed to have waived all procedural requirements in terms of Section 66, Section 42 and Section 62(1)(c) of the Companies Act, 2013 and the National Company Law Tribunal (Procedure for reduction of share capital) Rules 2016 for reduction of share capital and issuance of equity shares to the Resolution Applicant. In the case of capital reduction, the requirement of adding "and reduced" in the name of corporate debtor to be dispensed with on account of reduction of the Corporate Debtor's share capital.
- (y) The Project Estella shall be deemed to have been demerged from SBPL upon the approval of this Resolution Plan as on the Plan Approval Date and the Adjudicating Authority shall be deemed to have waived off all procedural requirements under the Companies Act, 2013 or any other applicable law for the purpose of the said demerger.
- (z) The lenders of the Corporate Debtor shall regularise all the loan accounts of the Corporate Debtor and ensure that the asset classification of such loan accounts is standard in their books from the Plan Approval Date and report accordingly to the credit rating agencies as well. They shall provide necessary documents evidencing satisfaction of their charges including for the purposes of filing on the MCA website and other information utility, if any.
- (aa) The Resolution Applicant shall, as it may deem fit, either seek a fresh registration of the Project under HRERA or may seek revalidation and extension of the existing RERA Registration.
- (bb) If the Project gets stalled due to any Dispute raised/caused by any of the Allottees or post approval of this Resolution Plan or any allottee raises/causes a Dispute, the loss incurred by the Resolution Applicant resulting from the delay on account of such Dispute, then the loss/delay so caused shall be indemnified solely by the concerned Allottee/Group of Allottees responsible for raising/causing the Dispute. The Resolution Applicant shall not be liable for any delay as a result of any such Dispute.
- (cc) Cooperation of employees and workmen shall be expected and deemed necessary in respect of all the details within their knowledge which are relevant to this Resolution Plan of the Resolution Applicant.
- (dd) The Resolution Applicant shall not be held liable for any non-compliance by the Landowner of the Project Land or the Promoters, or the Stakeholders of SBPL or any other person including for payment of any kind of statutory liability whether in the nature of principal, interest, penalty, charges or otherwise.
- (ee) With effect from the Plan Approval Date, any liabilities owed to any person (whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future) not assumed by the Resolution Applicant in this Resolution Plan shall, notwithstanding any provision to the contrary in their terms, stand extinguished against the Resolution Applicant/SPV/Corporate Debtor without any recourse and without any further act, instrument or deed and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause.
- (ff) Liabilities of SBPL shall be restructured in accordance with this Resolution Plan either through an appropriate mechanism including through a scheme of



arrangement or otherwise, as required and all Stakeholders of SBPL shall have deemed to have granted their consent in this regard, as maybe required in terms of Applicable Law.

(gg) With respect to Allottees:

- (i) The approval of this Resolution Plan will be deemed to be the consent of the Allottees for any approval under any law, including RERA, seeking registration of Project under RERA, renewal of Licenses and other permissions, modification in the terms of Licenses, etc. to execute the Project.
- (ii) The Resolution Plan has been presented as per the CIRP Information provided by Resolution Professional. The Resolution Applicant reserves the right to change the drawing, building/layout plan, specifications etc. of the area and Towers of the Project at its sole discretion upon undertaking development/construction activities. If any change is required in drawing, building/layout plan, specifications etc. of the area and Towers of the Project to comply with Applicable Laws, it shall be deemed that the Allottees have consented to any such change to the drawing, building/layout plan, specifications etc. of the area and Towers as required in terms of RERA and the burden of such additional cost along with GST will be shifted on to Allottees. The Resolution Applicant will give prior intimation to the Monitoring Committee before making any change to the building/layout plan.
- (iii) The cost of GST, stamp duty, registration charges, other development charges, etc. as already agreed in ABA, shall be paid by the Allottees as and when payment of such amounts arises/ accrues.
- (iv) No challenge shall be made by the Allottees for the sale consideration or any part thereof after the Plan Approval Date and the Allottees shall accept the sale consideration mentioned in their respective ABAs as the consideration payable by the Allottees and shall accept all amounts payable in terms of this Resolution Plan and/or revised payment plan. Further, the Allottees shall not challenge or seek any waiver in respect thereof.
- (v) The Resolution Applicant shall inform the Allottees about the receipt of approval of the requisite licenses' approval from the respective Governmental Authority.
- (vi) The Allottees of the Project shall pay the Additional Charge/Payment amount in addition to the balance amount payable in accordance with ABA executed by the Allottees as well as other payments in terms of this Resolution Plan and/or the revised payment plan, if any.
- (vii) Any or all variation in the cost of construction and completion of the Project, whether on account of inflation in the cost of raw materials used for construction, labour, carriage, and freight charges, or otherwise, from the date of approval of the Resolution Plan by the CoC till the Resolution Plan is approved by the Adjudicating Authority shall be proportionately distributed on all the Allottees/unit holders of the Project. It is hereby clarified that, such cost shall not be levied on Allottees if a development management agreement is executed post the approval of CoC. It is further clarified that, if the Resolution Plan is approved by the Adjudicating Authority within a period of 6 (six) months from the date of approval of the Resolution Plan by the CoC, such variation in the cost of construction and completion of the Project shall not be charged to the Allottees.



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- (hh) Further, the Resolution Applicant hereby allows the CoC, if it deems fit, to simultaneously while approving this Resolution Plan, appoint the Resolution Applicant as a development manager, to start any construction and development related work of the Project, and in this regard may approve the following broad terms of the development management services, pending execution of a definitive agreement in this regard:
- (i) The Resolution Applicant shall provide development management services in consideration of a development management fees which shall be the higher of (i) 12% of all receivables; and (ii) a minimum amount of INR 15,00,000/- (Indian Rupees fifteen lac) per month, amounting to not less than INR 2,00,00,000/- (Indian Rupees Two Crore) for the entire development management period;
 - (ii) The Resolution Applicant shall commence the development management services upon hand over of the possession of the Project, which shall be done pursuant to a joint inspection at the time of such handover (at the cost of the Company).
 - (iii) Commencement date shall be the date on which all approvals required for the development/construction have been received by the Company. In this regard, the Resolution Applicant with necessary support and cooperation from, and at the cost and expense of, the Company shall make commercially reasonable endeavors (as determined by the CoC) to obtain all necessary approvals required to carry out the development management services.
 - (iv) The Resolution Applicant along with the Company shall ensure that they handover possession of the Project to the Allottees. Further, post the handover of the possession of the Units to the respective Allottees, the Resolution Applicant agrees to provide an additional period of 6 (six) months to the Allottees to seek rectification of any defects in relation to the Units from the Resolution Applicant at the cost of the Company.
 - (v) The Committee of Creditors shall also specifically approve while approving this Resolution Plan that during the development management phase the Resolution Professional and/or the Resolution Applicant may raise funds from any financial institution for financing of the Project keeping in view early completion of the Project.

It is hereby confirmed by the Resolution Applicant that in the event it is so appointed as the Development Manager in terms as stated above, all costs borne by it while rendering such development management services till it assumes the control of SBPL as the effective Resolution Applicant (pursuant to approval of the Adjudicating Authority), shall be to the account of the Resolution Applicant.

- (ii) On the Plan Approval Date, the Adjudicating Authority shall direct DTCP Haryana to:
 - (i) Approve the acquisition of the Corporate Debtor on the Plan Approval Date by the Resolution Applicant in accordance with and subject to the terms of the Resolution Plan;
 - (ii) Approve under business incentive policy, the change in shareholding of the Corporate Debtor, in a time-bound manner and in the interest of all the Stakeholders without causing any hindrance or obstacle in the implementation of this Resolution Plan;
- Exempt compliance with the condition which provides that 15% (fifteen percent) profit margin is not to be exceeded from the Project cost at the time of submission of the application for transfer of License.



- (jj) DTCP Haryana shall recognize and approve, the rights assigned to the Corporate Debtor respectively are fully recognized and held good in the eyes of law and consequently upon acceptance/approval of this Resolution Plan, the Resolution Applicant is recognized in terms of Applicable Law as the licensee/developer of the Project with all rights and interests of the Corporate Debtor being granted in favour of the Resolution Applicant including all rights, titles and interests in the Project Land by mutation of the sale deeds in respect of the Project Land in favour of the Resolution Applicant or in any other manner whatsoever. For the avoidance doubt, it is clarified that the Development Agreement and the Land Purchase Agreement as well, in each case, the underlying general powers of attorney and all rights and benefits thereunder shall stand assigned in favour of the Resolution Applicant.
- (kk) The Adjudicating Authority shall direct that the Corporate Debtor shall not be liable for any non-compliance, breach, etc. during the period prior to the Plan Approval Date and for the failure to take or obtain any approvals, consents, permits from any of the Governmental Authorities (including but not limited to Government of Haryana).
- (ll) Any veto rights or any preferential rights associated with the existing shareholders shall stand extinguished/cancelled and the approval of the shareholders shall be deemed to have been given for effecting such revision of agreements, constitutional documents such as memorandum of association, articles of association, on approval of this Resolution Plan by the Adjudicating Authority.
- (mm) The Resolution Applicant / SPV / maintenance agency shall not be responsible for any infrastructure which is supposed to be provided by the Government of Haryana or the competent agency in this regard.
- (nn) Road infrastructure which is part of the Master Plan of the Gurgaon Manesar Complex falling in the area or connecting to the Project shall not be the responsibility of the Resolution Applicant.
- (oo) The provisions for water and electricity shall be made. However, the supply thereof will not be the responsibility of the Resolution Applicant / SPV / maintenance agency. The same shall be considered as the responsibility of the concerned agency of the Municipal Corporation / HSVP or any other competent authority.
- (pp) Waiver of charges by the Electricity Department for the connection to be provided to the Project /permanent connection of the Project.
- (qq) In particular, and without limiting the foregoing, the Resolution Applicant seeks the following waivers from DTCP Haryana:
- (i) To consider the zero period till the date of approval of the Resolution Plan by the Adjudicating Authority.
 - (ii) Transfer of land rights of the Project Land in favour of the Resolution Applicant without any further act or deed.
 - (iii) Change of developer without any act or deed.
 - (iv) Waiver of all liabilities (including without limitation, any penalty, penal charges, interest, fines or fees) in relation to non-compliances by the Company with respect to the Project of the Corporate Debtor, from the date of levy till present.

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- (v) Waiver of time extension charges, delay in construction penalty, interest and penal interest charges.
 - (vi) Issuance and / revalidation and revival of building sanction plan, maps, permits, licenses and all necessary permission in order to enable the Resolution Applicant to construct and deliver the Project without levy of any fee or charges.
 - (vii) Waiver of statutory dues payable in respect of issuance of maps and permits without levy of any interest, penal interest/ charges, etc., if any, pertaining to the Project.
 - (viii) No-objection certificate for construction and completion of the remaining Units of the Project
 - (ix) Recognize the change in beneficial interest viz. change in the 'developer' in respect of the Project in favour of the Resolution Applicant.
 - (x) Recognition of the Project as an independent entity project so that the Project can be completed and handed over to the prospective buyers by the Resolution Applicant
 - (xi) Release the first and exclusive charge on the Project Land with effect from the Effective Date
 - (xii) To exempt the Corporate Debtor from the compliance of the provisions under the Haryana Development and Regulation of Urban Areas Act, 1975 or levy any penalty or punishment in respect thereof for any non-compliance on the part of the Corporate Debtor prior to the Plan Approval Date.
- (rr) Waiver for all the charges to be levied by the Director, urban or local bodies for the development of the Project.
 - (ss) Waiver for all the charges to be levied by the Municipal Corporation authority including but not limited to taxes such as property taxes for land, malba taxes etc, for the development of the Project.
 - (tt) The State Environment Impact Assessment Authority, Haryana/ competent authority, shall renew the environmental clearance granted to the Project and shall extend it till the Completion Date.
 - (uu) Waiver by State Expert Appraisal Committee for the delay in renewal of the environmental clearances. Governmental Authorities in respect of environmental compliances including but not limited to Central Pollution Control Board and/or Haryana State Pollution Control Board should not initiate any proceedings in respect of any non-compliance in connection with the Project under Applicable Laws pertaining to the environment. To the extent permissible under the Applicable Laws for the time being in force, the Government Authorities shall be required to waive off interest and/or penalty charged / levied for any such non-compliances. Any case/investigations/proceedings related to environmental non-compliances in respect of the Project shall immediately, Irrevocably and unconditionally stand extinguished, waived, withdrawn and abated without any penal consequences. Further, all Governmental Authorities shall provide sufficient time to the Resolution Applicant to comply with requirements under Applicable Law in respect of the environment.

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- (w) The implementation of this Resolution Plan shall be dependent upon the requisite approvals from the competent authority and shall be in accordance with the The Haryana Development and Regulation of Urban Areas Act, 1975.
- (ww) Any agreement (including any tripartite agreement) entered into between SBPL, developer and/or the Allottees and/or any financial institution including public sector banks, private banks, non-banking finance companies, housing finance companies, shall not be applicable on, or create any responsibility or impose any obligation, whatsoever upon SBPL or the Resolution Applicant.
- (xx) To the extent permissible under the IBC or any other Applicable Law for the time being in force, any stamp duty / liability payable under the Haryana Stamp Act or any other Applicable Law as applicable in the State of Haryana, arising out of demerger/merger/scheme of arrangement of the Project shall be waived off.
- (yy) No obligation shall be imposed upon or penalties charged on SBPL or the Resolution Applicant in relation to any act or omission by the Resolution Applicant on the basis of non-availability of information.
- (zz) The Resolution Applicant shall have the right to mortgage the said Project Land in favour of any bank/financial institution/ non-banking finance company for raising loans. In this respect, the Resolution Professional shall issue a public notice in a widely circulated daily newspaper. The said certified copies of the Project Land's sale deeds shall be handed over to such bank / financial institution / non-banking finance company from where the Resolution Applicant proposes to raise loans against the Project Land and such bank / financial institution / non-banking finance company shall accept the said certified copies of the sale deed and shall be free to create equitable mortgage in respect of the Project Land. It is hereby clarified that appropriate NOC shall be granted to the Allottees for the purpose of the registration of their respective Units.
- (aaa) The Resolution Applicant shall apply before the Governmental Authorities for renewal of all expired licenses to be granted in favour of the Project and which shall extend it till the Completion Date.
- (bbb) To the extent permissible under the IBC or any other Applicable Law for the time being in force, DTCP Haryana and other Government Authorities shall waive off all penalties, interest, license renewal cost/fee, and any other charges payable to DTCP Haryana and such other Government Authorities, including any infrastructure augmentation charges with a view to reduce the burden on the Allottees of the Project and the Resolution Applicant who is undertaking a revival of the Project in the interest of all stakeholders.
- (ccc) As on the Plan Approval Date, the Government Authorities shall issue, transfer, revise, renew and/or re-issue, as the case may be, all the licenses/approvals required for or in connection with the Project without any cost/fee to, and in favour of, the Resolution Applicant and / or the SPV, as the case may be, in a time bound manner.
- (ddd) As on the Plan Approval Date, all Disputes pertaining to non-delivery and non-committal or otherwise, filed by the Allottees against the Project or SBPL, whether before RERA authority or in any court of law shall stand settled in terms of this Resolution Plan and in pursuance thereto, the said cases shall be deemed to have been withdrawn by the Allottees forthwith.
- (eee) The Resolution Applicant, Corporate Debtor, nominees of the Resolution Applicant on the Board and its future directors, officers, employees shall not be subject to any investigation by any Governmental Authority that may include Central Bureau of Investigation, Serious Fraud Investigation Office or Enforcement Directorate for any acts/deeds of the erstwhile management of the Corporate Debtor.



- (fff) It is hereby clarified that any Taxes, government charges or allied charges payable or any enhancement thereof, shall be charged from the Allottees of the Project. Amounts corresponding to any claims (whether admitted or otherwise) shall be reduced by the GST or any other Taxes collected on the same by SBPL and the claim amount to be subtracted from the total consideration shall be net of Taxes.
- (ggg) The Licenses granted for the Project by the relevant Government Authority shall, upon approval of this Resolution Plan, be renewed by the relevant Government Authority and automatically stand transferred in the name of the Resolution Applicant and / or the SPV, as the case may be, without any further act of deed.
- (hhh) It is hereby presumed that there are no outstanding claims or dues in relation to the Project Land and there is no obligation on part of SBPL and/or the Landowners to pay towards the cost of the Project Land or any consideration in any form to anybody who had any interest whatsoever in the said Project/Project Land. In the event any claimant(s) or creditor(s) claims or have claimed and the Resolution Applicant is required to pay an amount originally payable by SBPL and/or the Landowners then it shall be liable to refund such amount to the Resolution Applicant along with any interest that accrues from the date of payment by the Resolution Applicant.
- (iii) The Secured Financial Creditors of SBPL shall have additional stake in the outcome with respect to the PUFÉ Transactions, if any, which will further improve the recovery percentage of their settlement. The Resolution Applicant further proposes to pursue the same and share amounts realized by the Corporate Debtor/ Resolution Professional from the PUFÉ Transactions as per directions issued by any Court of competent jurisdiction. For the above purpose, the amount from PUFÉ Transactions, if any, after deduction of legal expenses incurred thereon, shall mean the additional net amount realized by Corporate Debtor/ relief available to Corporate Debtor by virtue of an order of the Adjudicating Authority. The distribution shall be made only upon actual realization of such amounts by the Resolution Applicant / Corporate Debtor. However, the maximum amounts payable to the Secured Financial Creditors including additional payment of PUFÉ Transactions shall not exceed 100% of their Admitted Claims as on 31.05.2024. Further, the Resolution Applicant reserves the right to sell the non-core assets of the Corporate Debtor, scrap, waste during the implementation period of the Corporate Debtor which in the opinion of the Resolution Applicant are unproductive or in the best interest of the completion of the Units.
- (jjj) The Resolution Applicant shall be entitled to seek recovery from Ansal Housing and Construction Limited for all cost borne by it towards the renewal of the License No. 17 of 2011 by the DTCP Haryana or any other permissions taken for the development on the entirety of the Project Land (owned by IKPPL) at a proportionate ratio of 9.225:6.518.
- (kkk) The Resolution Applicant shall have the right to enter into any agreement for mortgage/hypothecate/lien or for creation of any other form of security or charge over the fixed and movable assets of the Corporate Debtor including the Land over which the Corporate Debtor has developmental rights from the Plan Approval Date in order to raise funds for the completion of the Project.
- (lll) Any penalty, charges etc. payable pursuant to an order, direction, or judgment of a Governmental Authority or court or similar authority in favour of an Allottee shall only be payable in respect of amounts received from such Allottee by Resolution Applicant.
- (mmm) The Resolution Applicant shall be entitled to recover any and all loans, advances or inter-corporate deposits given by or on behalf of the Corporate



Debtor or any other dues accrued/accruing in future in favour of the Corporate Debtor.

(nnn) The Resolution Applicant declares that any relief or concession requested from the Adjudicating Authority in this Resolution Plan is without prejudice to the validity and implementation of the Resolution Plan and none of the reliefs and concessions are conditions for the effectiveness of this Resolution Plan.

E. Plan to prevail

The provisions of this Resolution Plan shall override and supersede the provisions of all agreements / arrangements / purchase orders, work orders, etc. including those entered into by and between SBPL and any of the Allottees, creditors, vendors, suppliers and/or other persons, including and not restricted to any joint venture agreements, share subscription agreements and shareholders' agreements and/or agreements / arrangements/ purchase orders, work orders, etc. Accordingly, basis the Resolution Plan, the Resolution Applicant has the right to modify at its own discretion and/or terminate any existing contract or contractual obligation, as the case may be.

F. Modification of this Resolution Plan

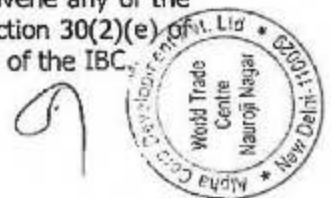
The Resolution Applicant shall have the right, at any time, to modify the provisions of the Resolution Plan on the basis of the updates and information provided by the Resolution Professional, and otherwise. The Resolution Professional shall inform the CoC of any such modifications, and such modifications shall not require the consent or approval of any other person. Further, in the event that there is any change in Applicable Law(s) after the date of submission of the Plan, relating to, or otherwise affecting in any manner, the corporate insolvency resolution process under the IBC or the provisions of this Plan, then the Resolution Applicant may be allowed by the CoC, at any time prior to the Resolution Plan being approved by the CoC, to modify the provisions of this Resolution Plan in order to incorporate such changes.

G. Severability

If any part of this Resolution Plan is invalid or ruled illegal by any Court of competent jurisdiction or unenforceable under present or future law, as the case may be, then it is the intention of the Resolution Applicant that such part shall be severable from the remainder of this Resolution Plan and this Resolution Plan shall not be affected thereby, unless such part shall cause this Resolution Plan to become materially adverse to any Allottee, in which case the Resolution Applicant shall attempt to bring about a modification in this Resolution Plan, as will best preserve for the Allottee, the benefits and obligations of this Resolution Plan, including but not limited to such part.

H. Mandatory Contents of Resolution Plan

1. On the basis of the Information as mentioned above, along with the additional information obtained from the Resolution Professional and information available in public domain, the Resolution Applicant submits that this Resolution Plan is in compliance with the provisions of Sections 30(2) (a) to 30(2) (f) of the IBC, 2016 and other applicable sections.
2. The Resolution Plan also fulfils the mandatory requirements as contained under Regulations 38, 38(1A), 38(2), 38(3) of the CIRP Regulations and other applicable regulations of the IBC. The Resolution Applicant represents and warrants that this Resolution Plan complies with all Applicable Laws and does not contravene any of the provision of law for the time being in force as required in terms of Section 30(2)(e) of the IBC. The Resolution Applicant undertakes to comply with Section 31(4) of the IBC.



I. Compliance of Section 30 of the IB Code:

S. No.	Provisions of IBC	Page	Chapter/ Clause Nos. in Resolution Plan
1.	Management of affairs after approval of resolution plan	52-60	Part V
2.	Sec. 30(2)(a) of IBC 2016: Provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor	33-34	Part IV Clause B
3.	Sec. 30(2)(b) of IBC 2016 & Regulation 38(1)(a): operational creditors shall be paid in priority over financial creditors	47-50	Part IV Clause H
4.	Sec. 30(2)(b) of IBC 2016 & Regulation 38(1)(b): Dissenting financial creditors shall be paid in priority over assenting financial creditors	47	Part IV Clause G
5.	Sec 30(2)(d) of IBC, 2016 read with Regulation 38(3)(c) of CIRP Regulations: implementation and supervision: provisions for effective implementation	58-59	Part V Clause 8
6.	Sec 30 (2)(e) of IBC, 2016: does not contravene any provisions of law	33	Part IV Paragraph 4



II. Regulation 31A of CIRP Regulations

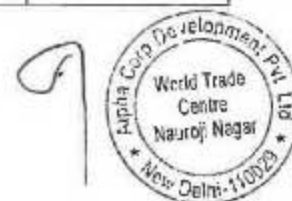
S. No.	Sub Clause	Regulations	Clause nos. in Resolution Plan
1	(1)	A regulatory fee calculated at the rate of 0.25 per cent of the realizable value to creditors under the resolution plan approved under Section 31, shall be payable to the Board, where such realizable value is more than the liquidation value:	Part VI Clause C

III. Regulation 34B of CIRP Regulations

S. No.	Sub Clause	Regulations	Clause nos. in Resolution Plan
1	(4)	For the resolution plan approved by the committee on or after 1st October 2022, the committee may decide, in its discretion, to pay performance-linked incentive fee, not exceeding five crore rupees, in accordance with clause 3 and clause 4 of Schedule-II or may extend any other performance-linked incentive structure as it deems necessary.	Part IV Clause B

IV. Regulation 37 of CIRP Regulations

S. No.	Sub Clause	Regulations	Clause nos. in Resolution Plan
1.	(a)	transfer of all or part of the assets of the corporate debtor to one or more persons	Part V Clause 4
2.	(b)	sale of all or part of the assets whether subject to any security interest or not	Part V Clause 4
3.	(ba)	Restructuring of the Corporate Debtor, by way of merger, amalgamation and demerger.	Part V Clause 4
4.	(c)	the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons	Part V Clause 4



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5.	(ca)	Cancellation or delisting of any shares of the Corporate Debtor, if applicable	Part V Clause 4
6.	(d)	satisfaction or modification of any security interest	Part VI Clause C
7.	(e)	curing or waiving of any breach of the terms of any debt due from the corporate debtor	Part V Clause 4
8.	(f)	reduction in the amount payable to the creditors	Part IV
9.	(g)	extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	Part V Clause 4
10.	(h)	amendment of the constitutional documents of the corporate debtor	Part V Clause 4
11.	(i)	issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose	Part V Clause 4
12.	(j)	change in portfolio of goods or services produced or rendered by the corporate debtor	Part V Clause 4
13.	(k)	change in technology used by the corporate debtor	Part V Clause 4
14.	(l)	obtaining necessary approvals from the Central and State Governments and other authorities	Part V Clause 7
15.	(m)	sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets.	Part V Clause 4



V. Regulation 38 of CIRP Regulations

S. No.	Regulations	Clause nos. in Resolution Plan
1	Regulation 38 (1) of CIRP Regulations: (a) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors; and (b) to the financial creditors, who have a right to vote under subsection (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	Part IV Clause H Part IV Clause G
2	Reg. 38(1A) of CIRP Regulations: Statement regarding how the resolution plan deals with interests of all stakeholders	Part VI Clause A
3	Reg. 38(1B) of CIRP Regulations: Details of non-implementation by RA or its related entity of any resolution plan approved by the Adjudicating Authority	Part I Clause A (17)
4	Reg. 38(2) (a): Term of the plan and implementation schedule	Part V Clause 6
5	Reg. 38(2) (b) of CIRP Regulations: management and control of the business during the term of the resolution plan	Part V Clause 8
6	Reg. 38(2) (c) of CIRP Regulations: adequate means for supervising its implementation.	Part V Clause 8
7	Regulation 38(2)(d) of CIRP Regulations: Resolution Plan has provided for the manner in which proceedings in respect of PUF transactions shall be distributed	Part IV Clause C
7	Reg. 38(3) (a) of CIRP Regulations: addresses the cause of default	Part I Clause E
8	Reg. 38(3)(b) of CIRP Regulations: Feasible and Viable	Part V Clause A
9	Reg. 38(3)(c) of CIRP Regulations: has provisions for effective implementation	Part V Clause 8
10	Reg. 38(3)(d): provisions for required approvals and timeline for the same	Part V Clause 7



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11.	Reg. 38(3)(e) of CIRP Regulations: RA has the capacity to implement the resolution plan	Part VI Clause 2
12.	Regulation 39(1)(c) of CIRP Regulations:	Part I Clause A

3. The mandatory contents as per Section 30 of IBC read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 are as stated below:
- (a) **Payment of unpaid CIRP Cost** – The details of the CIRP Costs incurred by the Resolution Professional and the estimated CIRP Cost as detailed in the IM and uploaded on the VDR estimate CIRP cost to be not higher than Rs. 29,68,744/- (Rupees Twenty Nine Lakh Sixty Eight Thousand Seven Hundred Forty Four only). However, the Resolution Applicant proposed to pay the CIRP cost up to Rs. 50,00,000/- (Rupees Fifty Lakh only) within 25 working days from the Effective Date. It is hereby clarified that the unpaid CIRP Costs shall be paid in full by the Resolution Applicant over and above such Rs. 50,00,000/- (Rupees Fifty Lakh only) spend by the Resolution Professional and approved by the COC. Any amount over and above the CIRP Cost of Rs. 50,00,000/- (Rupees Fifty Lakh only) shall be deducted proportionately (as per the value or percentage of debt ascertained by the RP/COC) from the amounts payable to the Secured Financial Creditors under this Resolution Plan. In the eventuality, on any future date, if the alleged cost amounting to Rs. 31,42,60,965/- or any other such amount as mandated to be paid in terms of any Order of the Hon'ble Adjudicating Authority or the Hon'ble Appellate Tribunal of the Hon'ble Supreme Court, then such cost shall be deducted from the amount due to the Secured Financial Creditor(s). In the event that disbursement to the Secured Financial Creditor(s) has been made, in terms of this Resolution Plan, then such Cost of Rs. 31,42,60,965/- or any other amount as mandated by the Hon'ble Adjudicating Authority or the Hon'ble Appellate Tribunal of the Hon'ble Supreme Court shall be proportionally distributed amongst the members of Class A3 Creditors as on the date of such payment. The CIRP Costs shall be paid as per the provision of Section 30 of IBC and Regulation 33 and Regulation 34 of the CIRP Regulations. The CIRP Costs shall be paid only after the Plan Approval Date. Subject to the provisions of the Resolution Plan, the Resolution Applicant shall pay the CIRP Cost as and when incurred by the Resolution Professional, anytime on or after Plan Approval Date as defined in the Resolution Plan. The Resolution Applicant proposes to pay the CIRP Cost as provided in Clause B of Part IV.
- (b) **Payment to Category A1 Creditors** – The Resolution Applicant proposes to settle claims of Category A1 Creditors as provided in Part IV.
- (c) **Payment to Category A2 Creditors**– The Resolution Applicant proposes to settle claims of Category A2 Creditors as provided in Part IV.
- (d) **Payments to Category A3 Creditors** - The Resolution Applicant is committed to provide Units to Unit holders within the prescribed period as per Part IV.
- (e) **Payment to Category B Creditors (Workmen and Employees)** – The Resolution Applicant proposes to settle the claims of Workmen and Employees as provided in Part IV.



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- (f) **Payment to Category B Creditors (Government Dues)** – The Resolution Applicant proposes to settle the claims of Workmen and Employees as provided in Part IV.
- (g) **Payment to Category B Creditors (other than Workmen and Employees)** – The Resolution Applicant proposes to settle the claims of Category B Creditors (other than Workmen and Employees) as provided in Part IV.
- (h) **Payment to Other Creditors** – The Resolution Applicant does not in any manner admit/accept any liability towards Other Creditors. The Resolution Applicant shall not be liable in any manner whatsoever towards any such claims by Other Creditors, whether before or after the Plan Approval Date.
- (i) **Payment to Shareholders** - The Resolution Applicant does not in any manner admit/accept any liability towards the Shareholders. The Resolution Applicant shall not be liable in any manner whatsoever towards any such claims by Shareholders, whether before or after the Plan Approval Date.
- (j) **Payment of contingent liabilities and non-fund based facilities of the Corporate Debtor** - The Resolution Applicant does not in any manner admit/accept any liability in this regard.
- (k) **Payment to Landowners and other agencies** - The Resolution Applicant does not in any manner admit/accept any liability in this regard.
4. It is clarified that the benefit from PUFEE Transaction in terms of Section 43, 45, 47, 49, 50 or 66 of the IBC is being given to the Category A1 Creditors. In case the realization from the PUFEE Transactions is more than the admitted claims of the Category A1 Creditors, then the balance amount shall be appropriated in favour of allottees (Category A3 Creditors) to the extent of Additional Charge/Payment.
5. The Resolution Applicant hereby agrees and releases the Resolution Professional, the Resolution Professional advisor and the members of the CoC (including the resolution process advisor and other advisors), and their respective representatives, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities suffered by it in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this RFRP, and/or in connection with the Resolution Plan process, and waives any and all rights and/or claims the Resolution Applicant may have in this respect, whether actual or contingent, whether present or in future, save and except for any fraud, misrepresentation, negligence or misconduct.
6. The Resolution Applicant declares that it has not provided any alternative resolution plans in the Resolution Plan that will be put to vote by the CoC and that the Resolution Plan will constitute of only one Resolution Plan for the CIRP of the Company.

I. Force Majeure

Notwithstanding to any terms and conditions or proposals as mentioned in this proposal, if the Resolution Applicant is restricted to fulfil/execute the provisions as proposed in this Resolution Plan or as required to be executed/completed by any person under this Resolution Plan not restricted to the government agencies on account of a force majeure, the time limit in executing as mentioned /proposed in this Resolution Plan shall stand extended to the same effect. Force majeure shall mean and include (but not be restricted to) occurrence of any or all of event(s) which directly or indirectly affect the performance by the Resolution Applicant of its obligations under this Resolution Plan and which act or event is beyond the control of the Resolution Applicant. For the sake of clarity, force majeure shall also include but not be limited to: act of war, armed



conflict, embargo, riot, insurrection terrorist, act of God, epidemic, lightning, earthquake, landslide, cyclone, flood, volcanic eruption, chemical or radioactive contamination or ionizing radiation, fire or explosion, strikes or boycotts, non-availability of raw materials, labour strikes or non-availability of labour, death of key persons of the Resolution Applicant or such others, that shall prevent the Resolution Applicant from executing its roles and responsibilities under this proposal.

J. Confidentiality

1. This Resolution Plan is confidential, and the Resolution Professional, the CoC, SBPL, and their respective affiliates, directors, officers, workmen, employees, agents, advisers and representatives shall not, without the prior written consent of the Resolution Applicant, make any disclosure of any information pertaining to this Resolution Plan, or the Resolution Applicants, or any information which is provided by us or our representatives, to any person (except to their own representatives who shall maintain confidentiality with respect to any such information), except where such disclosure or announcement is required under Applicable Law or are made to their advisors / consultants, and prior written notice thereof has been provided to us.
2. Until the date of passing of any order by the Adjudicating Authority with respect to this Resolution Plan, the Resolution Applicants shall not disclose any information pertaining to this Resolution Plan or SBPL and its affairs or any information which is provided to them by the Resolution Professional, except where such disclosure or announcement is required under Applicable Law, or when such disclosures is made to their advisors, lenders and consultants.

K. Request for attendance at CoC's meeting

1. The Resolution Applicant is desirous of attending the meeting of the CoC at which this Plan would be considered. Pursuant to Section 30(5) of IBC, the CoC and the Resolution Professional are requested to provide prior written notice of such meeting(s) to the Resolution Applicant. Further, if the CoC and the Resolution Professional intend to reject this Plan, then an opportunity may be provided to the Resolution Applicant to discuss the Plan prior to rejection of the same.
2. We understand that the Resolution Professional shall examine our Resolution Plan as received by him to confirm its compliance with the IBC, and in specific, Section 30(2) of the IBC read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. We also understand that Resolution Professional may after seeking views of the CoC, not present the Resolution Plan to the CoC for their consideration where it is found non-compliant with the mandatory requirements as stated in the IBC and/or the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

We understand that the Resolution Professional have further right to renegotiate the contents of this Resolution Plan and the decision of the Resolution Professional (acting on the instructions of the CoC) in the selection of the Resolution Applicant and / or the Successful Resolution Applicant shall be final and binding on us.

Yours faithfully,
Alpha Corp Development Private Limited



Page 90 of 91



A
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Name: SANTOSH MEHRA

Date: 09.09.2024

Place: New Delhi

The seal has been affixed in my / our presence pursuant to the resolution of the board of directors of Alpha Corp, dated 15.07.2024

WITNESS:

[Signature]
(Signature)

Name S. Sundep Kumar EyanDesignation Manager - Business DevelopmentDate: 09/09/2024

[Signature]
(Signature)

Name RIDHIMA GUPTADesignation MANAGER - LEGALDate: 9/9/2024

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भारतीय विशिष्ट पहचान प्राधिकरण

भारत सरकार

Unique Identification Authority of India
Government of India

नामांकन क्रम / Enrollment No.: 0647/00846/79476

To,

आशीष सीन

Ashish Sain

S/O: Prem Singh Sain

House No -GP-2/88

Gurgaon One Apartment

Opp Maruti Factory Sector 22, Mohanra (65)

Palam Road, Farukh Nagar Gurgaon

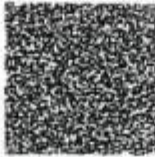
Haryana 122015

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Ref: 98 / 17V / 22386 / 22440 / P



899717042377



आपका आधार क्रमांक / Your Aadhaar No. :

8997 1704 2377

मेरा आधार, मेरी पहचान



भारत सरकार

Government of India



आशीष सीन

Ashish Sain

जन्म तिथि / DOB : 29/12/1987

पुरुष / Male



8997 1704 2377

मेरा आधार, मेरी पहचान



Government of India



सूचना

- आधार पहचान का प्रमाण है, नागरिकता का नहीं।
- पहचान का प्रमाण ऑनलाइन प्रमाणीकरण द्वारा प्राप्त करें।

INFORMATION

- Aadhaar is proof of identity, not of citizenship.
- To establish identity, authenticate online.

■ आधार देश भर में मान्य है।

■ आधार भविष्य में सरकारी और गैर-सरकारी सेवाओं का लाभ उठाने में उपयोगी होगा।

■ Aadhaar is valid throughout the country.

■ Aadhaar will be helpful in availing Government and Non-Government services in future.



भारतीय विशिष्ट पहचान प्राधिकरण

Unique Identification Authority of India

पता, S/O: प्रेम सिंह सीन, हाउस नं. -जीपी-2/88, गुडगाँव वन अपार्टमेंट, माकली फ्याक्टरी के सामने, सेक्टर 22, मोहानरा (65), पालम रोड, गुडगाँव, हरियाणा, 122015

Address: S/O: Prem Singh Sain, House No -GP-2/88, Gurgaon One Apartment, Opp Maruti Factory, Sector 22, Mohanra(65), Palam Road, Gurgaon, Haryana, 122015



8997 1704 2377



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help@uidai.gov.in



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भारत सरकार
Government of India

कनिका सिंगल
Kanika Singal
जन्म तिथि / DOB : 25/01/1978
महिला / Female

5607 6134 2697

आधार - आम आदमी का अधिकार

भारतीय विशिष्ट पहचान प्राधिकरण
Unique Identification Authority of India

पता:
आत्मजा: विजय कुमार सिंगल, 140,
साउथ पार्क अपार्टमेंट, बी ब्लॉक
गुरुद्वारा, कालकाजी, कालकाजी,
दक्षिण दिल्ली, कालकाजी, दिल्ली,
110019

Address:
D/O: Vijay Kumar Singal, 140,
South Park Apartments, B Block
Gurudwara, Kalkaji, Kalkaji, South
Delhi, Kalkaji, Delhi, 110019

5607 6134 2697

1947
1800 300 1947





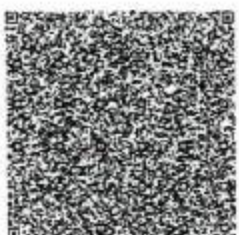





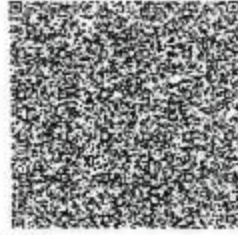
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<p>भारत सरकार Government of India</p>	<p>सूचना / INFORMATION</p>
<p>भारतीय विशिष्ट पहचान प्राधिकरण Unique Identification Authority of India</p>	<p>आधार पहचान का प्रमाण है, नागरिकता या जन्मतिथि का नहीं। जन्मतिथि आधार नंबर धारक द्वारा प्रस्तुत सूचना और विभिन्न में विनिश्चित जन्मतिथि के प्रमाण के दस्तावेज पर आधारित है।</p>
<p>नर्मांकन क्रम/ Enrolment No.: 0000/00595/08786</p>	<p>इस आधार पत्र को यूआईडीएआई द्वारा नियुक्त प्रमाणीकरण एजेंसी के जरिए ऑनलाइन प्रमाणीकरण के द्वारा सत्यापित किया जाना चाहिए या ऐप स्टोर में उपलब्ध एमआधार या आधार क्यूआर कोड स्कैनर ऐप से क्यूआर कोड को स्कैन करके या www.uidai.gov.in पर उपलब्ध सुरक्षित क्यूआर कोड रीडर का उपयोग करके सत्यापित किया जाना चाहिए।</p>
<p>To अजय धवन Ajay Dhawan B-13 AWHO COMPLEX, SECTOR-29, Near Police Line, FARIDABAD, VTC: Faridabad Sector 29, PO: Faridabad Sector 29, District: Faridabad, State: Haryana, PIN Code: 121008, Mobile: 9811035656</p>	<p>आधार विशिष्ट और सुरक्षित है। पहचान और पते के समर्थन में दस्तावेजों को आधार के लिए नार्मल की तरीका से प्रत्येक 10 वर्षों में कम से कम एक बार आधार में अपडेट करना चाहिए। आधार विभिन्न सरकारी और गैर-सरकारी फायदा/सेवाओं का लाभ लेने में सहायता करता है। आधार में अपना मोबाइल नंबर और ईमेल आईडी अपडेट रखें। आधार सेवाओं का लाभ लेने के लिए एमआधार ऐप डाउनलोड करें। आधार/बायोमेट्रिक्स का उपयोग न करने के समय सुरक्षा सुनिश्चित करने के लिए आधार/बायोमेट्रिक्स लॉक/अलॉक सुविधा का उपयोग करें। आधार की ग्रांथ करने वाले सहमति लेने के लिए बाध्य हैं। Aadhaar is proof of identity, not of citizenship or date of birth (DOB). DOB is based on information supported by proof of DOB document specified in regulations, submitted by Aadhaar number holder. This Aadhaar letter should be verified through either online authentication by UIDAI-appointed authentication agency or QR code scanning using mAadhaar or Aadhaar QR Scanner app available in app stores or using secure QR code reader app available on www.uidai.gov.in. Aadhaar is unique and secure. Documents to support identity and address should be updated in Aadhaar after every 10 years from date of enrolment for Aadhaar. Aadhaar helps you avail of various Government and Non-Government benefits/services. Keep your mobile number and email id updated in Aadhaar. Download mAadhaar app to avail of Aadhaar services. Use the feature of Lock/Unlock Aadhaar/biometrics to ensure security when not using Aadhaar/biometrics. Entities seeking Aadhaar are obligated to seek consent.</p>
<p>आपका आधार क्रमांक / Your Aadhaar No. : 3681 6723 1252 VID : 9150 1124 5023 0488 मेरा आधार, मेरी पहचान</p>	<p>आधार विशिष्ट और सुरक्षित है। पहचान और पते के समर्थन में दस्तावेजों को आधार के लिए नार्मल की तरीका से प्रत्येक 10 वर्षों में कम से कम एक बार आधार में अपडेट करना चाहिए। आधार विभिन्न सरकारी और गैर-सरकारी फायदा/सेवाओं का लाभ लेने में सहायता करता है। आधार में अपना मोबाइल नंबर और ईमेल आईडी अपडेट रखें। आधार सेवाओं का लाभ लेने के लिए एमआधार ऐप डाउनलोड करें। आधार/बायोमेट्रिक्स का उपयोग न करने के समय सुरक्षा सुनिश्चित करने के लिए आधार/बायोमेट्रिक्स लॉक/अलॉक सुविधा का उपयोग करें। आधार की ग्रांथ करने वाले सहमति लेने के लिए बाध्य हैं। Aadhaar is proof of identity, not of citizenship or date of birth (DOB). DOB is based on information supported by proof of DOB document specified in regulations, submitted by Aadhaar number holder. This Aadhaar letter should be verified through either online authentication by UIDAI-appointed authentication agency or QR code scanning using mAadhaar or Aadhaar QR Scanner app available in app stores or using secure QR code reader app available on www.uidai.gov.in. Aadhaar is unique and secure. Documents to support identity and address should be updated in Aadhaar after every 10 years from date of enrolment for Aadhaar. Aadhaar helps you avail of various Government and Non-Government benefits/services. Keep your mobile number and email id updated in Aadhaar. Download mAadhaar app to avail of Aadhaar services. Use the feature of Lock/Unlock Aadhaar/biometrics to ensure security when not using Aadhaar/biometrics. Entities seeking Aadhaar are obligated to seek consent.</p>
<p>आपका आधार क्रमांक / Your Aadhaar No. : 3681 6723 1252 VID : 9150 1124 5023 0488 मेरा आधार, मेरी पहचान</p>	<p>आपका आधार क्रमांक / Your Aadhaar No. : 3681 6723 1252 VID : 9150 1124 5023 0488 मेरा आधार, मेरी पहचान</p>

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<p align="center">भारत सरकार Government of India</p>	<p align="center">सूचना / INFORMATION</p>
<p align="center">भारतीय विशिष्ट पहचान प्राधिकरण Unique Identification Authority of India</p>	
<p align="center">Enrolment No.: 2094/65004/02146</p> <p>To Neeraj Goyal S/O: Saloo Goyal, House No. 276, Near Mother Dairy, Sector-30, Faridabad, VTC: Amarnagar, PO: Amarnagar, Sub District: Faridabad, District: Faridabad, State: Haryana, PIN Code: 121003, Mobile: 9971014515</p>  <p align="center">आपका आधार क्रमांक / Your Aadhaar No. : 5295 0816 5539 VID : 9196 6777 2387 6732 मेरा आधार, मेरी पहचान</p>	<ul style="list-style-type: none"> ■ आधार पहचान का प्रमाण है, नागरिकता या जन्मतिथि का नहीं। जन्मतिथि आधार नंबर धारक द्वारा प्रस्तुत सूचना और विनियमों में विनिर्दिष्ट जन्मतिथि के प्रमाण के दस्तावेज पर आधारित है। ■ इस आधार पर को यूआईडीएआई द्वारा नियुक्त प्रमाणीकरण एजेंसी के जरिए ऑनलाइन प्रमाणीकरण के द्वारा सत्यापित किया जाना चाहिए या ऐप स्टोर में उपलब्ध एमआधार या आधार क्यूआर कोड स्कैनर ऐप से क्यूआर कोड को स्कैन करके या www.uidai.gov.in पर उपलब्ध सुरक्षित क्यूआर कोड रीडर का उपयोग करके सत्यापित किया जाना चाहिए। ■ आधार विशिष्ट और सुरक्षित है। ■ पहचान और पते के तमाम त्रुटि दस्तावेजों को आधार के लिए तामाकन की तारीख से प्रत्येक 10 वर्षों में कम से कम एक बार आधार में अपडेट करना चाहिए। ■ आधार विभिन्न सरकारी और गैर-सरकारी फायदा/सेवाओं का लाभ लेने में सहायता करता है। ■ आधार में अपना मोबाइल नंबर और ईमेल आईडी अपडेट रखें। ■ आधार सेवाओं का लाभ लेने के लिए एमआधार ऐप डाउनलोड करें। ■ आधार/बॉयोमेट्रिक्स का उपयोग न करने के समर्थ सुरक्षा सुनिश्चित करने के लिए भारत/बायोमेट्रिक्स ऑनलाइन/ऑफलाइन सुविधा का उपयोग करें। ■ आधार की मांग करने वाले सड़नाति लेने के लिए बाध्य हैं। ■ Aadhaar is proof of identity, not of citizenship or date of birth (DOB). DOB is based on information supported by proof of DOB document specified in regulations, submitted by Aadhaar number holder. ■ This Aadhaar letter should be verified through either online authentication by UIDAI-appointed authentication agency or QR code scanning using mAadhaar or Aadhaar QR Scanner app available in app stores or using secure QR code reader app available on www.uidai.gov.in. ■ Aadhaar is unique and secure. ■ Documents to support identity and address should be updated in Aadhaar after every 10 years from date of enrolment for Aadhaar. ■ Aadhaar helps you avail of various Government and Non-Government benefits/services. ■ Keep your mobile number and email id updated in Aadhaar. ■ Download mAadhaar app to avail of Aadhaar services. ■ Use the feature of Lock/Unlock Aadhaar/biometrics to ensure security when not using Aadhaar/biometrics. ■ Entities seeking Aadhaar are obligated to seek consent.
  <p align="center">भारत सरकार Government of India</p> <p>Neeraj Goyal Date of Birth/DOB: 28/08/1981 Male/ MALE</p>  <p>Aadhaar पहचान का प्रमाण है, नागरिकता या जन्मतिथि का नहीं। इसका उपयोग करके (ऑनलाइन प्रमाणीकरण, या क्यूआर कोड/ऑफलाइन एमआधार की स्कैनर) के साथ किया जा सकता है। Aadhaar is proof of identity, not of citizenship or date of birth. It should be used with verification (online authentication, or scanning of QR code / offline XML).</p> <p align="center">5295 0816 5539 मेरा आधार, मेरी पहचान</p>	  <p align="center">भारतीय विशिष्ट पहचान प्राधिकरण Unique Identification Authority of India</p> <p>Address: S/O: Saloo Goyal, House No. 276, Near Mother Dairy, Sector-30, Faridabad, Amarnagar, PO: Amarnagar, DIST: Faridabad, Haryana - 121003</p>  <p align="center">5295 0816 5539 VID : 9196 6777 2387 6732</p> <p align="center">1947 help@uidai.gov.in www.uidai.gov.in</p>

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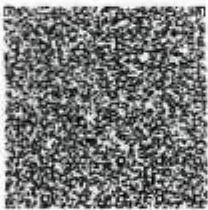



भारत सरकार
Government of India

भारतीय विशिष्ट पहचान प्राधिकरण
Unique Identification Authority of India


नामांकन क्रम/ Enrolment No.: 0604/04401/40189

To
 संतोष सिंह मेहरा
 Santosh Singh Mehra
 S/O, Badri Singh Mehra,
 Rampur Road,
 Shyam Vihar/Manpur Paschim,
 VTC: Haldwani,
 PO: Bari Mukhani,
 District: Nainital,
 State: Uttarakhand,
 PIN Code: 263139,
 Mobile: 8376023670



आपका आधार क्रमांक / Your Aadhaar No. :
4695 2702 8027
 VID : 9180 5508 8467 0463

मेरा आधार, मेरी पहचान

सूचना / INFORMATION

- आधार पहचान का प्रमाण है, नागरिकता या जन्मतिथि का नहीं। जन्मतिथि आधार नंबर कार्ड द्वारा प्रस्तुत सुचना और विनिश्चित जन्मतिथि के प्रमाण के दस्तावेज पर अधारित है।
- इस आधार पर वरि यूआईडीएआई द्वारा नियुक्त प्रमाणिकरण एजेंसी के तद्विधित और नियुक्त प्रमाणिकरण के द्वारा स्थापित किया जाना चाहिए या ऐप स्टोर में उपलब्ध एमआधार या आधार क्यूआर कोड स्कैनर ऐप में क्यूआर कोड को स्कैन करके या www.uidai.gov.in पर उपलब्ध मुद्रित क्यूआर कोड रीडर का उपयोग करके स्थापित किया जाना चाहिए।
- आधार विशिष्ट और सुरक्षित है।
- पहचान और पते के संदर्भ में दस्तावेजों को आधार के लिए नामांकन की तारीख से प्रत्येक 10 वर्ष में कम से कम एक बार आधार में अपडेट करना चाहिए।
- आधार विभिन्न सरकारी और गैर-सरकारी कायदा/सेवाओं का नाम लेने में सहायता करता है।
- आधार में अपना मोबाइल नंबर और ईमेल आईडी अपडेट करें।
- आधार सेवाओं का नाम लेने के लिए एमआधार ऐप डाउनलोड करें।
- अधिऋण/बिमा/सुरक्षा का उपयोग व करों के समर्थन सुरक्षा सुनिश्चित करने के लिए आरक्षण/बिमा/सुरक्षा संबंधित सुविधा का उपयोग करें।
- आधार की रंग करने वाले सहमति लेने के लिए बाध्य हैं।
- Aadhaar is proof of identity, not of citizenship or date of birth (DOB). DOB is based on information supported by proof of DOB document specified in regulations, submitted by Aadhaar number holder.
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- Aadhaar is unique and secure
- Documents to support identity and address should be updated in Aadhaar after every 10 years from date of enrolment for Aadhaar.
- Aadhaar helps you avail of various Government and Non-Government benefits/services.
- Keep your mobile number and email id updated in Aadhaar.
- Download mAadhaar app to avail of Aadhaar services.
- Use the feature of Lock/Unlock Aadhaar/biometrics to ensure security when not using Aadhaar/biometrics.
- Entities seeking Aadhaar are obligated to seek consent






संतोष सिंह मेहरा
 Santosh Singh Mehra
 जन्म तिथि/DOB: 29/07/1998
 लिंग/ GENDER: MALE

आधार पहचान का प्रमाण है, नागरिकता या जन्मतिथि का नहीं। इसका उपयोग भ्रष्टाचार (जोन-होल्डर प्रमाणिकरण, या क्यूआर कोड/अधिकृत प्रमाणिकरण के तद्विधित) के साथ किया जाना चाहिए।

Aadhaar is proof of identity, not of citizenship or date of birth. It should be used with verification (online authentication, or scanning of QR code / offline XML).

4695 2702 8027
 VID : 9180 5508 8467 0463

मेरा आधार, मेरी पहचान




भारतीय विशिष्ट पहचान प्राधिकरण
Unique Identification Authority of India

पता:
 श्री सिंह मेहरा, रामपुर रोड, श्याम विहार/मानपुर पश्चिम,
 वीटीसी, बरी मुकानी, नैनीताल,
 उत्तराखण्ड - 263139

Address:
 S/O, Badri Singh Mehra, Rampur Road,
 Shyam Vihar/Manpur Paschim, Haldwani,
 PO: Bari Mukhani, DIST: Nainital,
 Uttarakhand - 263139



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भारत सरकार
Government of India

भारतीय विशिष्ट पहचान प्राधिकरण
Unique Identification Authority of India

नामांकन क्रम/ Enrolment No.: 1067/88786/00594


To
शंतोष कुमार अग्रवाल
Santosh Kumar Agarwal
S/O Sita Ram Agarwal,
A-407, VASUNDHRA APARTMENTS,
PLOT NO-16, SECTOR-6,
VTC: Dwarka,
District: South West Delhi,
State: Delhi,
PIN Code: 110075,
Mobile: 9811719602





आपका आधार क्रमांक / Your Aadhaar No. :
7711 2475 5836
VID : 9113 8720 6543 1185

मेरा आधार, मेरी पहचान




सूचना / INFORMATION

- आधार पहचान का प्रमाण है, नागरिकता या जन्मतिथि का नहीं। जन्मतिथि आधार नंबर धारक द्वारा प्रस्तुत सूचना और विभिन्नता में विनिर्दिष्ट जन्मतिथि के प्रमाण के दस्तावेज पर आधारित है।
- इस आधार पत्र को यूआईडीएआई द्वारा नियुक्त प्रमाणिकरण एजेंसी के जरिए ऑनलाइन प्रमाणीकरण के द्वारा सत्यापित किया जाना चाहिए या ऐप स्टोर में उपलब्ध एमआधार या आधार क्यूआर कोड स्कैनर ऐप से क्यूआर कोड को स्कैन करके या www.uidai.gov.in पर उपलब्ध सुरक्षित क्यूआर कोड रीडर का उपयोग करके सत्यापित किया जाना चाहिए।
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- आधार विभिन्न सरकारी और गैर-सरकारी फायदे/सेवाओं का लाभ लेने में सहायता करता है।
- आधार में अपना मोबाइल नंबर और ईमेल आईडी अपडेट रखें।
- आधार सेवाओं का लाभ लेने के लिए एमआधार ऐप डाउनलोड करें।
- आधार/बैयोमेट्रिक्स का उपयोग न करने के समय सुरक्षित सुनिश्चित करने के लिए आधार/बैयोमेट्रिक्स लॉक/अनलॉक सुनिश्चित कर उपयोग करें।
- आधार की मांग करने वाले सहमति लेने के लिए बाध्य हैं।
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- Entities seeking Aadhaar are obligated to seek consent.




भारत सरकार
Government of India

Aadhaar no. number: 081312611



शंतोष कुमार अग्रवाल
Santosh Kumar Agarwal
जन तिथि/DOB: 03/03/1978
पुरुष/ MALE

आधार पहचान का प्रमाण है, नागरिकता या जन्मतिथि का नहीं। इसका उपयोग पहचान (ऑनलाइन प्रमाणीकरण, या क्यूआर कोड/ऑनलाइन प्रमाणीकरण की कोडिंग) के साथ किया जाना चाहिए।
Aadhaar is proof of identity, not of citizenship or date of birth. It should be used with verification (online authentication, or scanning of QR code / offline XML).

7711 2475 5836
VID : 9113 8720 6543 1185

मेरा आधार, मेरी पहचान




भारतीय विशिष्ट पहचान प्राधिकरण
Unique Identification Authority of India

Date of Birth: 03/03/1978



पता:
S/O Sita Ram Agarwal, A-407, Vasundhra, Vasundhra Apartments,
प्लॉट नं-16, सेक्टर-6, द्वारका, साउथ वेस्ट दिल्ली,
दिल्ली - 110075

Address:
S/O Sita Ram Agarwal, A-407, VASUNDHRA
APARTMENTS, PLOT NO-16, SECTOR-6,
Dwarka, DIST: South West Delhi,
Delhi - 110075


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Annexure 15: Cash Flow Working (Credit Group Working)

	Q-1	Q-2	Q-3	Q-4	Q-5	Q-6	Q-7	Q-8	Q-9	Q-10	Q-11	Q-12	Q-13	Q-14	Q-15	Q-16	Q-17	Q-18	Q-19	Q-20	Q-21	Q-22		
Operating Activities																								
Change in Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Investing Activities																								
Change in Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Financing Activities																								
Change in Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Total Change in Cash	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000


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