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**BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL  
AT NEW DELHI**

**I.A. NO. 919 OF 2026**

**IN**

**COMPANY APPEAL (AT)(INS) NO. 791 OF 2023**

**IN THE MATTER OF:**

DEVENDER SINGH

...APPELLANT

VERSUS

HOMEBUYERS OF SIDHARTH  
BUILDHOME PVT. LTD.

...RESPONDENTS

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**THROUGH COUNSEL**



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**Place: NEW DELHI**

**Date: 24.02.2026**

BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL  
AT NEW DELHI

I.A. NO. 919 OF 2026

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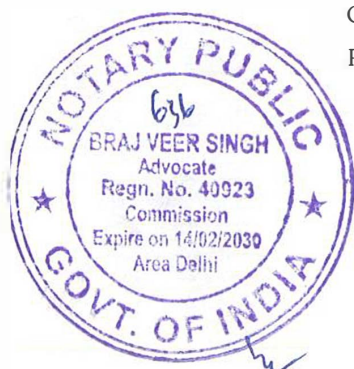
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**AFFIDAVIT ON BEHALF OF RESPONDENT NO. 4 IN PURSUANCE OF  
ORDER DATED 05.02.2026 OF THIS HON'BLE TRIBUNAL**

---

I, Mukesh Chand Jain, S/o Late Prabhat Chand Jain, aged about 66 years, R/o 703 Munirka Apartments, Sector 9, Plot 11, Dwarka, New Delhi - 110075, do hereby solemnly affirm and state as under: -

1. I state that I am the Authorized Representative (hereinafter referred to as "**AR**") of the Financial Creditors in Class in the CIRP of Siddharth Buildhome Private Limited (hereinafter referred to as "**Corporate Debtor**") homebuyers of Project Estella and am well acquainted with the facts and circumstances of the case and as such am competent to swear the present affidavit.
2. I state that pursuant to the order dated 05.02.2026 passed by this Hon'ble Tribunal in I.A. No. 919 of 2026 in CA(AT)(Ins) No. 791 of 2023, the Promoters were directed to put their proposal on the website of the Corporate Debtor and communicate the said proposal to the AR of the homebuyers of Project Estella and Project NCR Green. The AR of the homebuyers of both the projects were permitted to file their objections. It is in furtherance of the aforementioned order that the present affidavit is being filed by the AR of the Financial Creditors in Class in the CIRP of the Corporate Debtor i.e., the homebuyers of Project Estella.



Copy of the order dated 05.02.2026 passed in I.A. No. 919 of 2026 in CA(AT)(Ins) No. 791 of 2023, before this Hon'ble Tribunal is annexed herewith and marked as **Annexure R-1**.

3. That to better appreciate and understand the chronology of events that have transpired in the present matter, the following facts are being reproduced for the consideration of this Hon'ble Court:
- a) That the CIRP of the Corporate Debtor commenced vide order dated 04.03.2021 passed by the Hon'ble National Company Law Tribunal, New Delhi (hereinafter referred to as "**Hon'ble NCLT**") in CP(IB)No. 717 of 2019 at the behest of its financial creditor, i.e., Punjab National Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "**Code**").
  - b) That during the CIRP of the Corporate Debtor, the Promoters of the Corporate Debtor had circulated proposals under Section 12A of the Code several times, and it is a matter of record that the said proposals were repeatedly rejected by the homebuyers of Project Estella.
  - c) That during the 27<sup>th</sup> CoC meeting dated 10.01.2023, one Resolution Plan along with the proposal under Section 12A of the Code, submitted by the suspended board of Corporate Debtor, was put to a vote. The Committee of Creditors (hereinafter referred to as "**CoC**"), in its commercial wisdom, rejected both the Resolution Plan and the proposal under Section 12A of the Code.
  - d) The method of calculation of votes during the 27<sup>th</sup> CoC meeting was challenged by a group of homebuyers vide I.A. No. 753 of 2023. The Hon'ble NCLT, vide its order dated 24.05.2023, was pleased to approve the withdrawal proposal under Section 12A of the Code and revive and restore the Corporate Debtor to its original position.
  - e) That subsequent to the revival of the Corporate Debtor, it was discovered that the Promoter had sold 37 units of Project Estella to its sister concern, namely M/s Go Green Veggies Private Limited, during Section 12A period. However, the books of accounts of the Corporate Debtor did not reflect any corresponding receipt or consideration against the said transactions. It was submitted that

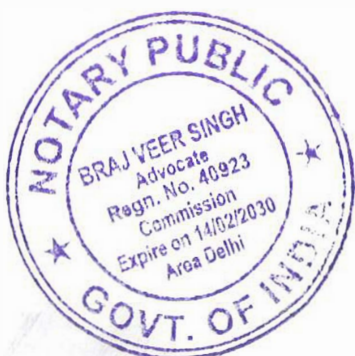


the aforesaid disposition of valuable assets appeared to have been undertaken for the personal gain and enrichment of the Promoter, to the detriment of the Corporate Debtor and its stakeholders.

- f) That the erstwhile Resolution Professional (hereinafter referred to as “**RP**”) preferred an Appeal bearing CA(AT)(Ins) No. 791 of 2023, before this Hon’ble Tribunal, challenging the aforesaid order. That this Hon’ble Tribunal, vide its order dated 16.02.2024, allowed the appeal, while setting aside the order dated 24.05.2023 passed by the Hon’ble NCLT. That this Hon’ble Tribunal vide its order dated 16.02.2024 revived the CIRP of the Corporate Debtor, confining it to only Project Estella, while keeping Project NCR Greens out of the ambit of the CIRP. Further, the Promoter of the Corporate Debtor were directed to complete the Project NCR Greens and handover the flats to the respective homebuyers. A liberty was granted to the Financial Creditors in a Class to make an application before the Hon’ble NCLT for appropriate relief, including relief of revival of CIRP with regard to Project NCR Greens as well. The RP was directed to issue a fresh Form-G with regard to Project Estella and constitute the CoC for the Project Estella. Furthermore, it is pertinent to point out that the Promoter had filed an affidavit before this Hon’ble Tribunal undertaking to complete and deliver Project NCR Greens by February, 2024; however, as would be clear from the record the Promoter has failed to comply with the said undertaking and as such CIRP for Project NCR Greens was directed to be initiated.

Copy of the order dated 16.02.2024 passed by this Hon’ble Tribunal in Appeal bearing CA(AT)(Ins) No. 791 of 2023 is annexed hereto and marked as **Annexure R-2**.

- g) Consequently, on 20.07.2024, M/s Go Green Veggies Pvt. Ltd. filed its claim before the RP of the Corporate Debtor, seeking admission as a Financial Creditor in a class in respect of the 37 units allegedly allotted in its favour during the period of the Section 12A proceedings. However, the said claim was rejected by the RP on the ground that no corresponding entries or receipts in respect thereof were reflected in the books of account of Project Estella. The challenge against the rejection of the said claim is presently



pending adjudication before the Hon'ble NCLT by way of I.A. No. 5516 of 2024.

Copy of I.A. No. 5516 of 2024 filed by M/s Go Green Veggies Pvt. Ltd. before the Hon'ble NCLT is annexed and marked herewith as **Annexure R-3**.

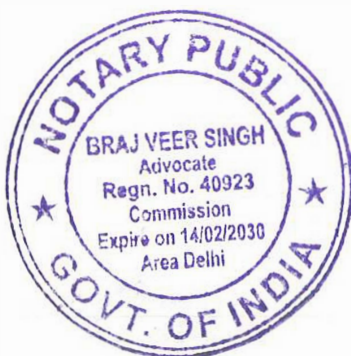
- h) Aggrieved by the order dated 16.02.2024 passed by this Hon'ble Tribunal, a group of homebuyers filed a Civil Appeal, bearing Diary No. 8915 of 2024 titled as, "*Manjuri Sanguri & Ors. v. Devendra Singh & Ors.*" before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India vide order dated 07.03.2024 was pleased to dismiss the Civil Appeal.

Copy of the order dated 07.03.2024 passed by the Hon'ble Supreme Court of India in Civil Appeal, bearing Diary No. 8915 of 2024 titled as, "*Manjuri Sanguri & Ors. v. Devendra Singh & Ors.*" is annexed hereto and marked as **Annexure R-4**.

- i) That in the 30<sup>th</sup> CoC Meeting was convened on 27.05.2024, wherein 7 Prospective Resolution Applicants had shown interest including the Promoter of the Corporate Debtor, however he was declared ineligible in terms of Section 29A of the Code. Aggrieved by the same, the Promoter filed an application bearing I.A. No. 3576 of 2024 before the Hon'ble NCLT, which was disposed of vide order 18.09.2024.

Copy of the minutes of the meeting of the 30<sup>th</sup> CoC meeting along with its voting minutes is annexed herewith and marked as **Annexure R-5**. Copy of the order dated 18.09.2024 passed by the Hon'ble NCLT in I.A. No. 3576 of 2024 is annexed herewith and marked as **Annexure R-6**.

- j) Since the CIRP of the Corporate Debtor was confined to Project Estella, Punjab National Bank, the financial creditor for Project Estella, sought the removal of Punjab and Sind Bank from the CoC, since Punjab and Sind Bank only sanctioned the loan for Project NCR Greens. To that effect, Punjab National Bank filed an application bearing I.A. No. 3557 of 2024 in C.A.(AT)(Ins.) No. 791 of 2023, before this Hon'ble Tribunal, which was subsequently



allowed vide order dated 22.07.2024. It is pertinent to point out, that the Counsel for Punjab and Sind Bank did not raise any objection to the relief sought by Punjab National Bank.

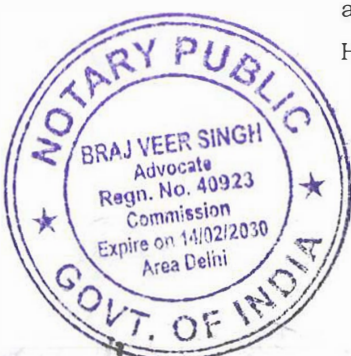
Copy of the order dated 22.07.2024 passed by this Hon'ble Tribunal in I.A. No. 3557 of 2024 in C.A.(AT)(Ins.) No. 791 of 2023 is annexed hereto and marked as **Annexure R-7**.

- k) In the meanwhile, the RP filed I.A. No.7577 of 2024 in CA(AT)(Ins) No. 791 of 2023, before this Hon'ble Tribunal, seeking clarification of the order dated 16.02.2024 with regard to the scope of the CIRP of the Corporate Debtor. This Hon'ble Tribunal vide its order dated 02.05.2025, clarified that the CIRP with regard to the Corporate Debtor is for the Corporate Debtor as a whole, and not only confined to Project Estella. It was reiterated that the Project NCR Greens was kept out of the CIRP only for the purposes of completion and handing over of the project by the promoters to the homebuyers.

Copy of the order dated 02.05.2025 passed by this Hon'ble Tribunal in I.A. No.7577 of 2024 in CA(AT)(Ins) No. 791 of 2023 is annexed hereto and marked as **Annexure R-8**.

- l) In the meanwhile, aggrieved by the failure of the Promoter of the Corporate Debtor to handover all units of the Project NCR Greens and to comply with the terms of proposal under Section 12 A of the Code, Punjab and Sind Bank approached this Hon'ble Tribunal, by way of an application bearing, I.A. No. 3206 of 2025 in CA(AT)(Ins) No.791 of 2023, seeking project-wise insolvency of the Corporate Debtor.

- m) This Hon'ble Tribunal, vide its order dated 09.09.2025, passed in I.A. No. 3206 of 2025 in CA (AT) (Ins.) No.791 of 2023 and CA (AT) (Ins.) No. 1041 of 2025, ordered that the Resolution Professional is free to proceed with the CIRP of Project NCR Greens and issue Information Memorandum and Form G and proceed further, in accordance with the Code. It would not be out of place that this Hon'ble Tribunal, in the order dated 09.09.2025, did not interfere



with the ongoing CIRP of the Project Estella, and the same is discernible from the excerpt of the order dated 09.09.2025:

*“11. Learned counsel for the Resolution Professional submits that in so far as project Estella is concerned, Resolution Plan has already pending for consideration before the Adjudicating Authority. We are of the view that in these Application or appeal we are not required to consider any issues arising of the Resolution Plan, which is pending before the Adjudicating Authority. It is for the Adjudicating Authority to consider all objections and take a decision.”*

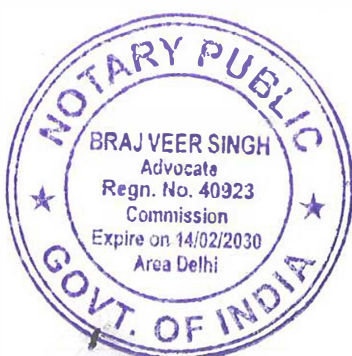
*(emphasis supplied)*

Copy of the order dated 09.09.2025 passed by this Hon'ble Tribunal in I.A. No. 3206 of 2025 in CA (AT) (Ins.) No.791 of 2023 and CA (AT) (Ins.) No. 1041 of 2025 is annexed hereto and marked as **Annexure R-9**.

- n) Furthermore, it is pertinent to mention herein, that pursuant to the revival of the CIRP of Project Estella, in furtherance of the order dated 16.02.2024 passed by this Hon'ble Tribunal in C.A.(AT)(Ins) No.791 of 2023, the Resolution Plan submitted for Project Estella was duly placed before the CoC in its 35<sup>th</sup> Meeting, and the same secured a vote share of 79.96%, in its favour. The Resolution Plan, submitted for the resolution of Project Estella and the Corporate Debtor, has been approved by the CoC in its commercial wisdom, and the same is pending approval before the Hon'ble NCLT by way of an application bearing I.A. No. 57 of 2024.

Copy of the Minutes of Meeting along with voting results in the 35<sup>th</sup> CoC Meeting of the Corporate Debtor is annexed hereto and marked as **Annexure R-10**.

- o) In addition to the foregoing, Punjab and Sind Bank has on 16.12.2024, declared the Promoter of the Corporate Debtor as a willful defaulter, the same has been conveyed vide an email dated 23.10.2025 sent by Punjab and Sind Bank to the AR of the homebuyers of Project Estella. Furthermore, it is pertinent to point out that the Punjab and Sind Bank has also invoked the personal guarantee given by the promoter and RP has already filed a report under Section 99 of the Code in this respect.



Copy of the email dated 23.10.2025 sent by Punjab and Sind Bank to the AR of the homebuyers of Project Estella is annexed and marked herewith as **Annexure R-11**.

- p) However, in the meanwhile, the homebuyers of Project NCR Greens approached the Hon'ble Supreme Court of India aggrieved by order dated 09.09.2025 passed by this Hon'ble Tribunal in I.A. No.3206 of 2025 in CA (AT) (Ins.) No.791 of 2025 and CA (AT) (Ins.) No. 1041 of 2025. It is pertinent to point out that three individual homebuyers of Project Estella had filed an Intervention Application before the Hon'ble Supreme Court, purporting to represent the homebuyers of Project Estella and alleged to have conveyed the consent to the proposal of the Promoter, as recorded in order dated 30.10.2025 passed by the Hon'ble Supreme Court of India, even though the same had never been placed before, received by, or considered either by the Resolution Professional or by the AR of Project Estella.

Copy of the order dated 30.10.2025 passed by the Hon'ble Supreme Court of India in Civil Appeal 12980 of 2025 is annexed herewith and marked as **Annexure R-12**.

- q) It was in light of these circumstances that the homebuyers of Project Estella convened a zoom call on 03.11.2025 and it was decided to file an intervention application before the Hon'ble Supreme Court of India so as to place on record the facts and circumstances which are essential for proper adjudication of the present Appeal.

Copy of the minutes of the meeting dated 03.11.2025 is annexed herewith and marked as **Annexure R-13**.

Copy of intervention application filed by AR of homebuyers of Project Estella before the Hon'ble Supreme Court of India is annexed hereto and marked as **Annexure R-14**.

- r) It is an admitted fact that even in the intervention application filed by the AR of Project Estella, it was unequivocally conveyed that the homebuyers of Project Estella were not even inclined to consider



any proposal floated by the Promoter of the Corporate Debtor as it was clear from the proposal, that the Promoter only intends to sell the projects to a third party while seeking to benefit from the said sale.

- s) Consequently, the Hon'ble Supreme Court of India vide order dated 02.12.2025, directed this Hon'ble Court to look into the entire revised proposal, understand the same and after hearing all the stakeholders involved in this litigation, take an appropriate call in the matter within a period of three months from the date of the order.

Copy of order dated 02.12.2025 passed by the Hon'ble Supreme Court in Civil Appeal No. 12980 of 2025 is annexed hereto and marked as **Annexure R-15**.

4. That pursuant to the order dated 05.02.2026 passed by this Hon'ble Tribunal in I.A. No. 919 of 2026 in CA(AT)(Ins) No. 791 of 2023, the AR for the homebuyers of Project Estella called for the views of the homebuyers of the Project Estella on the proposal shared by the Promoter of the Corporate Debtor. However, there was a large section of the homebuyers who were of the considered opinion that the proposal shared by the Promoter does not merit any consideration owing to not only his past conduct but his failure to even finish the Project NCR Greens, coupled with the ongoing criminal proceedings against the Promoter of the Corporate Debtor. It is respectfully submitted that the Hon'ble Supreme Court of India through various orders in the aforementioned criminal proceedings have refused to grant any further time to the Promoter, Mr. Siddharth Chauhan to surrender beyond 20.02.2026.

Copy of the order dated 06.01.2026 passed by the Hon'ble Supreme Court of India in SLP(Cr) No. 37 of 2026 is annexed herewith as **Annexure R-16**.

Copy of the order dated 06.02.2026 passed by the Hon'ble Supreme Court of India in SLP (Cr) No. 1621 of 2026 is annexed herewith as **Annexure R-17**.

Copy of the order dated 13.02.2026 passed by the Hon'ble Supreme Court of India in SLP (Cr) No. 36 of 2026 is annexed herewith as **Annexure R-18**.



5. In addition to the foregoing, it has also come to the knowledge of the homebuyers of Project Estella that the Promoter has been making incorrect statements before various judicial forums. In an order dated 10.07.2024 passed by the Hon'ble High Court of Delhi in CR.MA. No. 7376 o 2024 and Cr. M.A. No. 7471 of 2024, it has been recorded that the Promoter has completed the Project NCR Greens and has handed over the flats to homebuyers. It is an admitted fact that the Promoter has failed to complete the Project NCR Greens under the same is discernible from the order dated 09.09.2026 in in I.A. No.3206 of 2025 in CA (AT) (Ins.) No.791 of 2025 and CA (AT) (Ins.) No. 1041 of 2025.

Copy of the order dated 10.07.2024 in CR.MA. No. 7376 o 2024 and Cr. M.A. No. 7471 of 2024, passed by the Hon'ble High Court of Delhi is annexed herewith as **Annexure R-19**.

6. Therefore, to better understand the consensus of the homebuyers, the Deponent convened a meeting dated 17.02.2026 after circulating the proposal of the Promoter along with the order dated 05.02.2026 in I.A. No. 919 of 2026 in CA(AT)(Ins) No. 791 of 2023, passed by this Hon'ble Tribunal, to all homebuyers. That during the said meeting, the Deponent read out the order of this Hon'ble Tribunal dated 05.02.2026 and invited the views of the homebuyers on the proposal submitted by the Promoter, Mr. Sidharth Chauhan.
7. That thereafter, in order to formally ascertain the stand of the homebuyers as a class, it was decided to place the following resolutions for voting:

**RESOLUTION NO. 1:**

**"RESOLVED THAT**, pursuant to the Order dated 05.02.2026, passed by the Hon'ble NCLAT, Delhi in I.A. No. 919 of 2026 in Company Appeal (AT) (Ins) No. 791 of 2023, the homebuyers of Project Estella have decided to consider the proposal submitted by the Promoter, Mr. Sidharth Chauhan".

**RESOLUTION NO. 2:**

**"RESOLVED THAT**, pursuant to the Order dated 05.02.2026, passed by the Hon'ble NCLAT, Delhi in I.A. No. 919 of 2026 in Company Appeal (AT) (Ins) No. 791 of 2023, the homebuyers of Project Estella do not wish to consider the proposal submitted by the Promoter, Mr.



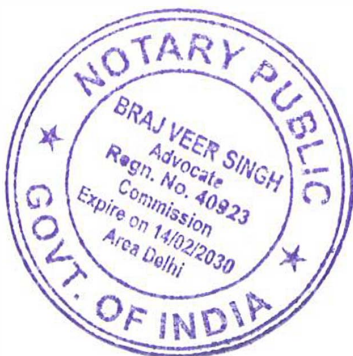
Sidharth Chauhan, and have decided to continue with the ongoing CIRP wherein the Resolution Plan of Alpha Corp Development Pvt. Ltd. has already been approved by a voting share of 79.96%”.

Copy of the minutes of the meeting of the homebuyers of Project Estella conducted on 17.02.2026 is annexed hereto and marked as **Annexure R-20**.

Copy of the voting results of the homebuyers of Project Estella meeting conducted on 17.02.2026 is annexed hereto and marked as **Annexure R-21**.

8. That upon conclusion of the voting window, the Resolution No. 1 had been rejected by a voting share of 95.35% votes against the said resolution whereas the Resolution No. 2 obtained 84.60% of vote in its favour. Thus, it would not be out of place to state that the collective decision of the Financial Creditors in a Class (homebuyers of Project Estella) was to not consider the proposal of the Promoter and to continue with the ongoing CIRP process whereunder the resolution plan of Alpha Corp Development Pvt. Ltd. already stood approved by a voting share of 79.96%.
9. The present affidavit is being filed to bring on record the decision of the homebuyers of Project Estella in pursuance of the order dated 05.02.2026 passed by this Hon'ble Tribunal in IA No.919 of 2026 in CA (AT) (Ins) No.791 of 2023.

I state that the contents of the present affidavit, from Paragraph Nos. 1 to 9 , are true and correct to my knowledge and belief



I state that the contents of the present affidavit, from Para Nos. 1 to \_\_\_ are true and correct to my knowledge and belief and nothing material has been concealed therefrom. The documents annexed hereto are true and correct copies of their respective originals.

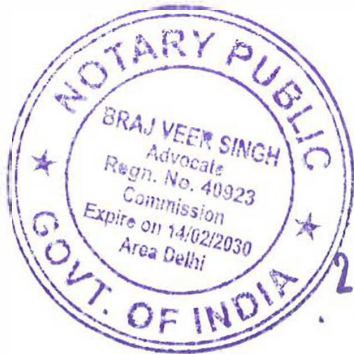
*[Signature]*  
**DEPONENT**

**VERIFICATION**

Verified at Delhi on this \_\_\_\_\_ Day of 24 FEB 2026, 2026 that the contents of this affidavit are true and correct to the best of my knowledge and no part of it is false and nothing material has been concealed therefrom.

*[Signature]*  
I identified the deponent/executor who has signed in my presence.

*[Signature]*  
**DEPONENT**



VERIFIED THAT THE DEPOSIT  
Sd/-/MADR. MUKESH CHAND  
S/O, W/O, D/O, S/O  
Rt. 723, Mukherjee Apt. Sector - 7, Plot No. 11  
Deported Army  
has solemnly affirmed before me at Delhi  
on this 24 FEB 2026 at 6:36 (Vibudhram Anu)  
that the contents of the affidavit are true and correct to his/her knowledge.

*[Signature]*  
Notary Public, Delhi, (India)  
24 FEB 2026

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

**I.A. No. 919 of 2026**

**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(s)** : Mr. Sumant Batra, Mr. Shiv Mangal Sharma, Mr. Saurabh Rajpal and Mr. Abhishek Sharma, Advocates.

**For Respondent(s)** : Mr. Deepak Kumar, Adv. Parmatma Singh and Ms. Nishita Jagetia, Advocates for RP.

Ms. Ekta Choudhary and Mr. Ankur Anand, Advocates for PNB.

Mr. Sanjay Bajaj and Mr. Shivam Thakkar, Advocates for Punjab and Sind Bank.

**ORDER**  
**(Hybrid Mode)**

**05.02.2026** Ld. Counsel for the Appellant seeks liberty to file amended memo in I.A. No. 919 of 2026 for impleading the SRA to the Estella Project as well as Homebuyers of 'Sidhartha Buildhome Pvt. Ltd.' who had filed an Appeal before the Hon'ble Supreme Court being Civil Appeal No. 1298 of 2025, where the Hon'ble Supreme Court has issued direction on 02.12.2025. The applicant to take steps to serve the newly impleaded homebuyers personally within a week. We notice that although the order was passed by the Hon'ble Supreme Court on 02.12.2025 and this I.A. No. 919 of 2026 was filed on 11.12.2025 but the application was kept in defect and has been listed first time today.

Ld. Counsel for the Promoters submitted that promoters were facing various difficulties during the period including SIFO investigation and they could obtain interim order from the Hon'ble Supreme Court only on 02.02.2026, thereafter steps are being taken.

Be as it may. The Hon'ble Supreme Court in its order dated 02.12.2025 has noted the proposals given by promoters with respect to both the projects 'Estella' and 'NCR'.

Ld. Counsel for the Punjab National Bank and Punjab & Sind Bank appear and accept notice of the application.

It is submitted by Ld. Counsel for the Promoters that proposals have been submitted before the Hon'ble Supreme Court and also given to both the Banks. We are of the view that proposals which are submitted by the Appellant with regard to both the projects 'Estella' and 'NCR' to be put on the website of the Corporate Debtor so that they can be accessed by all the Homebuyers. The promoters to put their proposals on the website and communicate to the AR of both the projects so that it should come in the notice of all the Homebuyers.

We permit the AR of the Homebuyers of both projects to file objections. We also permit both the Banks as well as SRA to file their objections to the proposals. We allow all the parties to file their objections within two weeks from today.

Ld. Counsel for the RP is also given liberty to file objection to both the proposals. The proposals shall be handed over to the RP, who shall put them on the website within three days from today.

Shri Palash S. Singhai, Ld. Counsel seeks liberty to file objection within two weeks from today.

List this Application/Appeal on **25.02.2026**.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

*Abhishek/Ravi*

**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****(16<sup>th</sup> 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 18<sup>th</sup> 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 27<sup>th</sup> 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 27<sup>th</sup> 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 27<sup>th</sup> 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 subsection 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 27<sup>th</sup> 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 27<sup>th</sup> 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 27<sup>th</sup> 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 27<sup>th</sup> 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 27<sup>th</sup> 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.

<b>Agenda Item No.</b>	<b>Resolution Voted Upon</b>	<b>Yes(%)</b>	<b>No (%)</b>	<b>Abstain/Not Voted (%)</b>	<b>Total(%)</b>
	• 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
	<b>Total</b>	<b>52.57%</b>	<b>36.35%</b>	<b>11.08%</b>	<b>100%</b>

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***

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# ANNEXURE R-3

50

**IA Filing / Filing No :** 0710102094332024

**Filing Date :** 30-11-2024

S. No.	Filing Number	Miscellaneous No	Party Name	File Name
1	0710102094332024	0710102094332024/1	M/S GOGREEN VEGGIES PVT. LTD	Affdavit of service Go Green.pdf

Receipt Print

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH III, NEW DELHI  
I.A.NO. \_\_\_\_\_ OF 2024  
IN  
C.P. (IB) NO-717 (ND)/2019**

**IN THE MATTER OF: -**

ORIENTAL BANK OF COMMERCE

(SINCE MERGED WITH PUNJAB NATIONAL BANK)

...FINANCIAL CREDITOR

VERSUS

SIDHARTHA BUILDHOME PRIVATE LIMITED

...CORPORATE DEBTOR

**AND IN THE MATTER OF: -**

M/S GOGREEN VEGGIES PVT. LTD.

...APPLICANT

VERSUS

SIDHARTHA BUILDHOME PRIVATE LIMITED

...RESPONDENT

**MASTER INDEX**

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**FILED BY:**


**ANKIT ROY**  
**D/3065/2015**

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[ankitroy577@gmail.com](mailto:ankitroy577@gmail.com)

**PLACE: NEW DELHI**  
**DATED: 05.11.2024**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH III, NEW DELHI  
I.A.NO. \_\_\_\_\_ OF 2024  
IN  
C.P. (IB) NO-717 (ND)/2019**

**IN THE MATTER OF: -**

ORIENTAL BANK OF COMMERCE

(SINCE MERGED WITH PUNJAB NATIONAL BANK)

...FINANCIAL CREDITOR

VERSUS

SIDHARTHA BUILDHOME PRIVATE LIMITED

...CORPORATE DEBTOR

**AND IN THE MATTER OF: -**

M/S GOGREEN VEGGIES PVT. LTD.

...APPLICANT

VERSUS

SIDHARTHA BUILDHOME PRIVATE LIMITED

...RESPONDENT

**MEMO OF PARTIES**

**AND IN THE MATTER OF**

**M/S GOGREEN VEGGIES PVT. LTD.**

**REGISTERED OFFICE AT: UNIT NO.204,**

**2<sup>nd</sup> FLOOR, KRISHNA MALL PLOT NO. 5,**

**SECTOR-12, SOUTH WEST DELHI-110075**

...APPLICANT

VERSUS

**SHRI DEEPAK KUMAR GOYAL**

**RP OF SIDHARTHA BUILDHOME PVT. LTD.**

**REG. NO.: IBBI/IPA-001/IP-P02490/2022-**

**23/14143**

**ADDRESS: 701, VIKRANT TOWER 4, RAJENDRA**

**PLACE, NEW DELHI - 110008**

**E-MAIL: CIRP.SBPL@GMAIL.COM;**

**PHONE: 011-47100179; 9990045308**

....RESPONDENT NO.1

**SIDHARTH CHAUHAN  
DIRECTOR (POWERS SUSPENDED)  
S/O SH. RANDHIR SINGH  
AGED ABOUT 51 YEARS,  
R/O HOUSE PLOT NO. 6, SECTOR-44, GURUGRAM, HARYANA  
....RESPONDENT NO.2**

**PUNJAB NATIONAL BANK  
HAVING ITS REGISTERED OFFICE AT  
PLOT NO. 4, SECTOR 10, DWARKA,  
NEW DELHI-110075  
Email: [Zs8343@pnb.co.in](mailto:Zs8343@pnb.co.in)**

**....RESPONDENT NO.3**

**FILED BY:**



**ANKIT ROY  
D/3065/2015**

ADVOCATE FOR THE APPLICANT  
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+91 - 7030987335 / 7042427073  
[ankitroy577@gmail.com](mailto:ankitroy577@gmail.com)

**PLACE: NEW DELHI  
DATED: 05.11.2024**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH III, NEW DELHI  
I.A.NO. \_\_\_\_\_ OF 2024  
IN  
C.P. (IB) NO-717 (ND)/2019**

**IN THE MATTER OF: -**

ORIENTAL BANK OF COMMERCE  
(SINCE MERGED WITH PUNJAB NATIONAL BANK)

...

VERSUS

SIDHARTHA BUILDHOME PRIVATE LIMITED

...RESPONDENT

**AND IN THE MATTER OF: -**

M/S GOGREEN VEGGIES PVT. LTD.

...APPLICANT

VERSUS

SIDHARTHA BUILDHOME PRIVATE LIMITED

...RESPONDENT

**APPLICATION UNDER SECTION 60(5) OF THE INSOLVENCY  
AND BANKRUPTCY CODE, 2016 SEEKING DIRECTIONS UPON  
THE ILLEGAL, UNJUST, INCORRECT AND ARBITRARY  
ADJUDICATION/ VERIFICATION BY THE RESOLUTION  
PROFESSIONAL OF THE CLAIM LODGED BY THE APPLICANT  
“M/S GOGREEN VEGGIES PVT. LTD.”**

**MOST RESPECTUFULLY SHOWETH:**

1. That the present application is being preferred on behalf of the Applicant namely, M/s Gogreen Veggies Pvt. Ltd. through its Director, Mr. Lucky Chauhan under section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter “Code”) for seeking directions upon the illegal, unjust, incorrect and arbitrary adjudication/ verification by the resolution professional of the claim lodged by the Applicant herein.

*Amit P.*

2. That the instant case requires the interference of this Hon'ble Tribunal in order to secure the interest of the Financial Creditor who invested his hard-earned money.

**BRIEF FACTS QUA THE ISSUE**

3. That in the instant case, the Corporate Insolvency Resolution Process ("CIRP") commenced vide an order dated 04.03.2021 of the Corporate Debtor upon an application filed under Section 7 of the Code, 2016 by the Oriental Bank of Commerce (Now PNB) and the Interim Resolution Professional was appointed viz Mr. Devender Singh.
4. That as per Section 20 of the Code, the IRP is required to manage the Corporate Debtor's operations as a going concern after the commencement of the CIRP.
5. Accordingly, the appointed Interim Resolution Professional took out a public notice dated 11.03.2021 and invited claims from all creditors of the Corporate Debtor.
6. In the meantime, the homebuyers of the Corporate Debtor through their authorized representative filed an application bearing I.A. No. 753 of 2023 in C.P. (IB) No. 717 of 2019, wherein vide order dated 24.05.2023, this Hon'ble approved the 12A Plan submitted by the Mr. Sidharth Chauhan,

*Amrit Singh*

Director (Powers suspended) of Sidhartha Buildhome Private Limited. The following directions passed by this Hon'ble Tribunal are reiterated herein for the ready reference:

*“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.”*

A true copy of order dated 24.05.2023 passed by this Hon'ble Tribunal in I.A. No. 753 of 2023 in C.P. (IB) No. 717 of 2019 annexed hereto and marked as **Annexure A-1**.

7. That meanwhile, the Ld. Resolution Professional filed an Appeal bearing Company Appeal (AT)(Insolvency) No. 791 of 2023 titled as “Devendra Singh vs Homebuyers of Sidharth Buildhome Pvt. Ltd. & Ors” before the Hon'ble NCLAT challenging the order dated 24.05.2023 passed by

*Ankit Raj*

this Hon'ble Tribunal whereby the 12A Plan submitted by the Respondent No.2 was approved.

8. That one more appeal was also filed by a small group of homebuyers of the Project Estella bearing Company Appeal (AT) (Insolvency) No. 982 of 2023 titled as "*Vijay Saini VS Homebuyers of Sidhartha Buildhome Pvt Ltd & Ors*" challenging the same order 24.05.2023 passed by this Hon'ble Tribunal.

9. That this Hon'ble Court also vide order dated 14.06.2023 in Contempt Application No. 36/2023 in IB-717(ND)/2019, directed the erstwhile ***Resolution Professional to handover all the assets, documents and records etc. pertaining to the Corporate Debtor to the Directors of the Corporate Debtor Company immediately.***

A true copy of order dated 14.6.2023 passed by this Hon'ble Tribunal is annexed hereto and marked as **Annexure A-2.**

10. That the Hon'ble NCLAT vide order dated 16.02.2024 allowed both the appeals i.e., Company Appeal (AT) (Insolvency) No. 982 of 2023 & Company Appeal (AT)(Insolvency) No. 791 of 2023 and set aside the order dated 24.05.2023 passed by this

Ankit Roy

Hon'ble Tribunal. The relevant portion of the order reads as under for ready reference: -

*“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) N 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*

*Ankit P.*

*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.”*

A copy of the order dated 16.02.2024 passed by the Hon’ble NCLAT in Company Appeal (AT)(Insolvency) No. 791 of 2023 and Company Appeal (AT) (Insolvency) No. 982 of 2023 is attached herewith and marked as **Annexure A-3** .

11. That subsequent to the above, this Hon’ble Tribunal vide order dated 22.03.2024 appointed Mr. Deepak Kumar Goyal (Respondent No. 1) to act as the Resolution Professional for the Corporate Debtor replacing erstwhile Resolution Professional Mr. Devender Singh.

A copy of the order dated 22.03.2024 is attached herewith and marked as **Annexure A-4**.

12. It is submitted that the Applicant entered into two agreements, both dated 05.07.2023 with the Sidhartha Buildhome Pvt. Ltd (hereinafter “Corporate Debtor”) and

*Ankit P.*

Respondent No. 2, wherein the Applicant had purchased total 37 units in the “Project Estella” being developed by Corporate Debtor.

13. That one agreement out of the two agreements was for sale of 26 units, and the other was executed for sale of 11 units. Hence, total 37 units were purchased by the Applicant.

The details of the 37 units is produced as under:

<b>SR. NO.</b>	<b>UNITS</b>	<b>BBA DATED</b>	<b>CLAIM AMOUNT</b>
1.	A-12-A04	8-DEC-23	22,32,523
2.	A-103	11-JUNE-2023	22,32,523
3.	A-1401	8-NOV-2023	22,32,523
4.	A-1502	8-NOV-2023	20,16,284
5.	A-1503	10-DEC-2023	20,16,284
6.	B-1002	8-DEC-2023	20,16,284
7.	B-1603	8-DEC-2023	20,16,284
8.	B-1802	8-DEC-2023	20,16,284
9.	B-1803	8-DEC-2023	20,16,284
10.	C-12-A02	8-DEC-2023	20,16,284
11.	C-1703	8-DEC-2023	20,16,284
12.	C-1801	8-DEC-2023	22,32,523
13.	C-1802	8-DEC-2023	20,16,284
14.	C-1803	8-DEC-2023	20,16,284
15.	C-1804	8-DEC-2023	22,32,523

*Amrit Singh*

16.	D-1501	8-DEC-2023	22,32,523
17.	E-1403	14-OCT-2023	54,53,000
18.	E-G1	8-DEC-2023	19,19,687
19.	F-G2	14-OCT-2023	84,15,000
20.	G-102	15-OCT-2023	84,15,000
21.	G-201	15-OCT-2023	84,15,000
22.	G-302	13-OCT-2023	84,15,000
23.	G-602	16-OCT-2023	84,15,000
24.	G-1101	8-NOV-2023	1,55,74,400
25.	G-1102	8-NOV-2023	1,55,74,400
26.	G-G1	15-OCT-2023	84,15,000
27.	G-G2	16-OCT-2023	84,15,00
28.	H-12-A05	8-DEC-2023	16,00,276
29.	H-505	8-DEC-2023	16,00,279
30.	H-1401	8-NOV-2023	16,85,709
31.	H-1402	8-NOV-2023	15,87,524
32.	H-1403	8-NOV-2023	15,87,524
33.	H-1404	8-NOV-2023	16,00,276
34.	H-1406	14-OCT-2023	15,87,524
35.	H-1407	14-OCT-2023	15,87,524
36.	H-1408	14-OCT-2023	16,85,709
37.	H-G3	15-OCT-2023	44,93,200

*Audit By*

A true copy of both the Agreements dated 05.06.2023 executed between the Applicant, Corporate Debtor and Respondent No. 2 is annexed hereto and marked as **Annexure A- 5 (Colly)**

14. In lieu of the above mentioned agreements dated 05.07.2023, the Applicant transferred an amount of Rs.15 Crores in total to the Respondent No. 2 vide Cheque No. 787354 dated 05.06.2024. That the said amount of Rs 15 crores was divided into two parts, wherein Rs.10 crores was adjusted towards the full and final payment for the sale of 11 units and the rest amount of Rs. 5 Crore shall be considered as advance payment (booking amount) for remaining 26 units.
15. That the below mentioned chart produces the details of the 11 units for which 10 Crores have already been paid:

<b>SR. NO.</b>	<b>UNITS</b>	<b>BBA DATED</b>	<b>CLAIM AMOUNT</b>
1.	E-1403	14-OCT-2023	54,53,000
2.	F-G2	14-OCT-2023	84,15,000
3.	G-102	15-OCT-2023	84,15,000
4.	G-201	15-OCT-2023	84,15,000
5.	G-302	13-OCT-2023	84,15,000
6.	G-602	16-OCT-2023	84,15,000

*Amish Pr.*

7.	G-1101	8-NOV-2023	1,55,74,400
8.	G-1102	8-NOV-2023	1,55,74,400
9.	G-G1	15-OCT-2023	84,15,000
10.	G-G2	16-OCT-2023	84,15,00
11.	H-G3	15-OCT-2023	44,93,200

That the below mentioned chart produces the details of the 26 units for which an amount of Rs 5 Crores have been paid by the Applicant as Advance/Booking Amount:

<b>SR. NO.</b>	<b>UNITS</b>	<b>BBA DATED</b>	<b>CLAIM AMOUNT</b>
1.	A-12-A04	8-DEC-23	22,32,523
2.	A-103	11-JUNE-2023	22,32,523
3.	A-1401	8-NOV-2023	22,32,523
4.	A-1502	8-NOV-2023	20,16,284
5.	A-1503	10-DEC-2023	20,16,284
6.	B-1002	8-DEC-2023	20,16,284
7.	B-1603	8-DEC-2023	20,16,284
8.	B-1802	8-DEC-2023	20,16,284
9.	B-1803	8-DEC-2023	20,16,284
10.	C-12-A02	8-DEC-2023	20,16,284
11.	C-1703	8-DEC-2023	20,16,284
12.	C-1801	8-DEC-2023	22,32,523
13.	C-1802	8-DEC-2023	20,16,284

*Amrit Raj*

14.	C-1803	8-DEC-2023	20,16,284
15.	C-1804	8-DEC-2023	22,32,523
16.	D-1501	8-DEC-2023	22,32,523
17.	E-G1	8-DEC-2023	19,19,687
18.	H-12-A05	8-DEC-2023	16,00,276
19.	H-505	8-DEC-2023	16,00,279
20.	H-1401	8-NOV-2023	16,85,709
21.	H-1402	8-NOV-2023	15,87,524
22.	H-1403	8-NOV-2023	15,87,524
23.	H-1404	8-NOV-2023	16,00,276
24.	H-1406	14-OCT-2023	15,87,524
25.	H-1407	14-OCT-2023	15,87,524
26.	H-1408	14-OCT-2023	16,85,709

16. That pursuant to the above, the Applicant herein lodged its claim in capacity of a Financial Creditor through email dated 20.07.2024 for various units along with requisite documents to the Respondent No. 1.

17. That thereafter, after receiving no response from the Respondent No. 1 with respect to the claim, the Applicant vide emails dated 27.07.2024 & 2.8.2024, requested the Respondent No. 1 to acknowledge the same and admit it.

*Amrit Singh*

A copy of the email correspondences dated 20.07.2024, 27.07.2024, and 2.08.2024, evidencing that the Applicant, in its capacity as a Financial Creditor, lodged its claim for various units along with the requisite documents to Respondent No. 1, and subsequently requested acknowledgment and admission of the same, is attached hereto and marked as **Annexure A-6 (Colly)**.

A true copy of the Claim/Form CA (along with annexures) submitted by the Applicant in respect of 37 units to the Respondent No.1 is annexed hereto and marked as **Annexure A- 7 (Colly)**.

18. That the Respondent No. 1 finally replied vide email dated 03.08.2024, stating that claim submitted by the Applicant is not being reflected in the books of account of the Estella Project. Respondent No. 1 further also stated that the management of Corporate Debtor neither had the power to allot the flats nor can receive amounts related to Estella Project.

*Amrit Singh*

19. That the Applicant purchased the 37 units in the “Project Estella” in the month of July, 2023. During the said course of time, the Corporate Debtor was not under CIRP and was completely under the control of the Respondent No. 2, in lieu of the order dated 24.5.2023 passed by this Hon’ble Tribunal.
20. That this Hon’ble Tribunal vide its order dated 24.05.2023, allowed the 12A Withdrawal Proposal submitted by the Respondent No. 2 and withdrew the CIRP, and revived and restored the Corporate Debtor to its original position.
21. That the said 37 units were purchased when the Corporate Debtor was not under the ambit of CIRP and was under the full control of the Respondent No. 2. Therefore, rejecting the claim of the Applicant on the basis that the Corporate Debtor was in CIRP at its own its totally is a vicious reason.
22. The Applicant is aggrieved by the rejection of the claim by the Respondent No. 1 in its entirety. That the grossly illegal and arbitrary action of the Respondent No. 1 hits at the very principles of natural justice and fair play besides being totally *de hors* the IBC 2016 and rules / regulations framed thereunder and also various judgements.

Ankit Ray

23. That the Respondent No. 1 cannot reject a claim without taking the evidence which substantiates the claim into account. Reliance is placed upon the decision of Hon'ble NCLAT in the case of **Navneet Kumar Gupta versus BHEL** reported as 2019 SCC OnLine NCLAT 114 wherein it has been held as under: -

*"2. The Adjudicating Authority (National Company Law Tribunal), Mumbai Bench by impugned order dated 12th October, 2018 while determined to 'inventory cost' etc. held that the 'Resolution Professional' wrongly disallowed the substantial claim in its entirety and directed the 'Resolution Professional' to re-examine the claim on the basis of the accounts and evidence of BHEL and if the evidences corroborated the claim, the same should also be taken into account while finalising the total claim of BHEL.*

*3. The 'Resolution Professional' being aggrieved has preferred this appeal.*

*4. The only question arises for consideration in this appeal is whether the 'Resolution Professional' has jurisdiction to reject the claim of BHEL in its entirety, without going into the evidence.*

*5. The aforesaid issue fell for consideration before the Hon'ble Supreme Court in '**Swiss Ribbons Pvt. Ltd. v. Union of India** — Writ Petition (Civil) No. 99 of 2018' (2019 SCC OnLine SC 73). In the said case, the Hon'ble Supreme Court by its decision dated 25th January, 2019 held:*

**"RESOLUTION PROFESSIONAL HAS NO ADJUDICATORY POWERS.**

*85. It is clear from a reading of the Code as well as the Regulations that the resolution professional has no adjudicatory powers. Section 18 of the Code lays down the duties of an interim resolution professional as follows:*

**"18. Duties of interim resolution professional.—**

*(1) The interim resolution professional shall perform the following duties, namely—*

*Amit P.*

(a) collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to—

(i) business operations for the previous two years;

(ii) financial and operational payments for the previous two years;

(iii) list of assets and liabilities as on the initiation date; and

(iv) such other matters as may be specified;

(b) receive and collate all the claims submitted by creditors to him, pursuant to the public announcement made under Sections 13 and 15;

(c) constitute a committee of creditors;

(d) monitor the assets of the corporate debtor and manage its operations until a resolution professional is appointed by the committee of creditors;

(e) file information collected with the information utility, if necessary; and

(f) take control and custody of any asset over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor, or with information utility or the depository of securities or any other registry that records the ownership of assets including—

(i) assets over which the corporate debtor has ownership rights which may be located in a foreign country;

(ii) assets that may or may not be in possession of the corporate debtor;

(iii) tangible assets, whether movable or immovable;

(iv) intangible assets including intellectual property;

(v) securities including shares held in any subsidiary of the corporate debtor, financial instruments, insurance policies;

(vi) assets subject to the determination of ownership by a court or authority;

(g) to perform such other duties as may be specified by the Board.

*Explanation.*—For the purposes of this section, the term “assets” shall not include the following, namely—

(a) assets owned by a third party in possession of the corporate debtor held under trust or under contractual arrangements including bailment;

(b) assets of any Indian or foreign subsidiary of the corporate debtor; and

*Amit P.*

(c) such other assets as may be notified by the Central Government in consultation with any financial sector regulator.”

86. Under the CIRP Regulations, the resolution professional has to vet and verify claims made, and ultimately, determine the amount of each claim as follows:

**“10. Substantiation of claims.**—The interim resolution professional or the resolution professional, as the case may be, may call for such other evidence or clarification as he deems fit from a creditor for substantiating the whole or part of its claim.”

xxxxxxxxxx

**“12. Submission of proof of claims.** —

(1) Subject to sub-regulation (2), a creditor shall submit claim with proof on or before the last date mentioned in the public announcement.

(2) A creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit the claim with proof to the interim resolution professional or the resolution professional, as the case may be, on or before the ninetieth day of the insolvency commencement date.

(3) Where the creditor in sub-regulation (2) is a financial creditor under regulation, 8, it shall be included in the committee from the date of admission of such claim:

Provided that such inclusion shall not affect the validity of any decision taken by the committee prior to such inclusion.

13. Verification of claims.—

(1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.

(2) The list of creditors shall be—

(a) available for inspection by the persons who submitted proofs of claim;

(b) available for inspection by members, partners, directors and guarantors of the corporate debtor;

(c) displayed on the website, if any, of the corporate debtor;

(d) filed with the Adjudicating Authority; and

*Adjudicating Authority*

(e) presented at the first meeting of the committee.

**14. Determination of amount of claim.—**

(1) Where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him.

(2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.”

87. It is clear from a reading of these Regulations that the resolution professional is given administrative as opposed to quasi-judicial powers. In fact, even when the resolution professional is to make a “determination” under Regulation, 35A, he is only to apply to the Adjudicating Authority for appropriate relief based on the determination made as follows:

**“35A. Preferential and other transactions.—** (1) On or before the seventy-fifth day of the insolvency commencement date, the resolution professional shall form an opinion whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66.

(2) Where the resolution professional is of the opinion that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, he shall make a determination on or before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board.

(3) Where the resolution professional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the one hundred and thirty-fifth day of the insolvency commencement date.

88. As opposed to this, the liquidator, in liquidation proceedings under the Code, has to consolidate and verify the claims, and either admit or reject such claims under Sections 38 to 40 of the Code. Sections 41 and 42, by way of contrast between the powers of the liquidator and that of the resolution professional, are set out hereinbelow:

*Adit Raj.*

**“41. Determination of valuation of claims.** — The liquidator shall determine the value of claims admitted under Section 40 in such manner as may be specified by the Board.

**42. Appeal against the decision of liquidator.** —A creditor may appeal to the Adjudicating Authority against the decision of the liquidator accepting or rejecting the claims within fourteen days of the receipt of such decision.”

89. It is clear from these Sections that when the liquidator “determines” the value of claims admitted under Section 40, such determination is a “decision”, which is quasi-judicial in nature, and which can be appealed against to the Adjudicating Authority under Section 42 of the Code.

90. Unlike the liquidator, the resolution professional cannot act in a number of matters without the approval of the committee of creditors under Section 28 of the Code, which can, by a two-thirds majority, replace one resolution professional with another, in case they are unhappy with his performance. Thus, the resolution professional is really a facilitator of the resolution process, whose administrative functions are overseen by the committee of creditors and by the Adjudicating Authority.”

6. The present case being covered by the decision of the Hon’ble Supreme Court in ‘Swiss Ribbons Pvt. Ltd.’ (Supra), we are not inclined to interfere with the impugned order dated 12th October, 2018 passed by the Adjudicating Authority. The ‘Resolution Professional’ is directed to act in accordance with the directions of the Adjudicating Authority.

7. The appeal is dismissed with aforesaid observations and directions. No costs.”

24. That reliance is further placed upon the decision of Hon’ble Supreme Court of India in the case of **Swiss Ribbons Pvt. Ltd. and Another versus Union of India and Others** reported as **(2019) 4SCC 17**, wherein it has been held that the Resolution Professional does not have adjudicatory powers.

*Antis Ray*

25. That it is further settled law that any creditor aggrieved by any decision or action on part of the RP with regard to adjudication/ verification of claim during CIRP can approach this Hon'ble tribunal under section 60(5) of the IBC 2016. This Hon'ble adjudicating authority as per law can also make a de novo review of the validity of the claim of the Applicant.
26. That there is no bar or legal impediment towards filing and hearing of this application.
27. That the present application is being filed with honest and *bonafide* intention and in interest of justice and if the reliefs as prayed for is not granted, the Applicant will suffer irreparable loss, harm and injury besides serious loss, prejudice and financial hardship.

**PRAYER**

In view of the aforementioned facts and circumstances, it is most humbly prayed that this Hon'ble Tribunal maybe pleased to:-

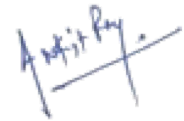
- a. Allow the present application and direct the IRP/RP to acknowledge, scrutinize and consider the legitimate claim of the applicant herein as per rules and provisions of the Code and / or;

*Amrit Singh*

b. pass any other order as this Hon'ble Tribunal may deem and fit in the interest of justice.

**AND FOR THIS ACT OF KINDNESS THE APPLICANT SHALL  
EVER PRAY**

**FILED BY:**



**ANKIT ROY**

**D/3065/2015**

ADVOCATE FOR THE APPLICANT  
C - 4, LOWER GROUND FLOOR,  
JANGPURA EXTENSION, NEW DELHI - 110 014  
+91 - 7030987335 / 7042427073  
[ankitroy577@gmail.com](mailto:ankitroy577@gmail.com)

**PLACE: NEW DELHI  
DATED: 05.11.2024**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH III, NEW DELHI  
I.A.NO. \_\_\_\_\_ OF 2024  
IN  
C.P. (IB) NO-717 (ND)/2019**

**IN THE MATTER OF: -**

ORIENTAL BANK OF COMMERCE  
(SINCE MERGED WITH PUNJAB NATIONAL BANK)  
...FINANCIAL CREDITOR

VERSUS

SIDHARTHA BUILDHOME PRIVATE LIMITED  
...CORPORATE DEBTOR

**AND IN THE MATTER OF: -**

M/S GOGREEN VEGGIES PVT. LTD.  
...APPLICANT

VERSUS

SIDHARTHA BUILDHOME PRIVATE LIMITED  
...RESPONDENT

**AFFIDAVIT**

I, Lucky Chauhan S/o Sh. Dharmrnder Chauhan, aged about 22 years, R/o. Unit No. 204, 2<sup>nd</sup> Floor Krishna Mall Plot No.5 Sector - 12 South West Delhi 110075, also at do hereby solemnly state and affirm as under": -

1. That I am the Director and Authorised representative of the Applicant Company in the above-mentioned application and is fully conversant with the facts and circumstances of the case and as such is competent to swear the present affidavit.
2. That the contents of the accompanying application has been drafted under my instruction which has been read and



For Gogreen Veggies Pvt. Ltd.

Director/Authorised Signatory

understood by me and the contents of the same are true and correct to my knowledge and same my kindly be read as part and parcel of this affidavit and the same has not been repeated here for the sake of brevity.

3. That the annexures filed along with the Interlocutory Application are true copies of their respective originals

For Gogreen Veggies Pvt. Ltd.

Director/Authorised Signatory

**DEPONENT**

**VERIFICATION: -**

Verified at Gurgaon on this 26th day of September 2024, that the contents of this affidavit are true and correct to the best of my knowledge and belief and nothing has been concealed therefrom.

For Gogreen Veggies Pvt. Ltd.

Director/Authorised Signatory

**DEPONENT**



**ATTESTED**

PARMOD KUMAR TYAGI  
Advocate & Notary Public  
Government of India  
Gurgaon, Haryana (INDIA)  
My Commission Expires Oct-13-2028

26 SEP 2024

CIVIL APPELLATE JURISDICTION

**CIVIL APPEAL NO \_\_\_\_\_ OF 2024**  
(Diary No 8915/2024)

**Manjuri Sanguri & Ors**

**... Appellants**

**Versus**

**Devendra Singh & Ors**

**... Respondents**

**ORDER**

- 1 Permission to file the Appeals is granted.
- 2 We find no error in the order of the National Company Law Appellate Tribunal dated 16 February 2024 in Company Appeal (AT) (Ins) Nos 791 and 982 of 2023.
- 3 The appeals are accordingly dismissed.
- 4 Pending application, if any, stands disposed of.

.....CJI.  
**[Dr Dhananjaya Y Chandrachud]**

.....J.  
**[J B Pardiwala]**

.....J.  
**[Manoj Misra]**

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

CIVIL APPEAL Diary No(s). 8915/2024

(Arising out of impugned final judgment and order dated 16-02-2024 in CAAT(I) No. 791/2023 16-02-2024 in CAAT(I) No. 982/2023 passed by the National Company Law Appellate Tribunal)

MANJURI SANGURI & ORS.

Petitioner(s)

VERSUS

DEVENDRA SINGH & ORS.

Respondent(s)

( IA No.52960/2024-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.52959/2024-EX-PARTE STAY and IA No.52958/2024-PERMISSION TO FILE APPEAL )

Date : 07-03-2024 This petition was called on for hearing today.

CORAM : HON'BLE THE CHIEF JUSTICE  
HON'BLE MR. JUSTICE J.B. PARDIWALA  
HON'BLE MR. JUSTICE MANOJ MISRA

For Petitioner(s) Mr. Gaurav Agarwal, Adv.  
Mr. Ankit Anandraj Shah, AOR

For Respondent(s) Mr. Sandeep Bajaj, Adv.  
Mr. Devansh Jain, Adv.  
Ms. Vasudha Chadha, Adv.  
Mr. Soayib Qureshi, AOR  
Mrs. Radha Gupta, Adv.

UPON hearing the counsel the Court made the following  
O R D E R

- 1 Permission to file the Appeals is granted.
- 2 The appeals are dismissed in terms of the signed order.
- 3 Pending application, if any, stands disposed of.

(GULSHAN KUMAR ARORA)  
AR-CUM-PS

(SAROJ KUMARI GAUR)  
ASSISTANT REGISTRAR

(Signed order is placed on the file)

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

**MINUTES OF THE PROCEEDINGS OF THIRTIETH MEETING OF COMMITTEE OF CREDITORS OF SIDHARTHA BUILDHOME PRIVATE LIMITED (SBPL) ("CORPORATE DEBTOR") HELD ON MONDAY, 27<sup>TH</sup> MAY, 2024 AT 701, VIKRANT TOWER NO. 4, RAJENDRA PLACE, NEW DELHI - 110008 AT 04:30 PM THROUGH VIDEO CONFERENCING.**

**PARTICIPANTS****A. RESOLUTION PROFESSIONAL (RP)**

S. NO.	NAME	REPRESENTED BY	MODE OF PRESENCE
1.	Deepak Kumar Goyal	RP	Through Video Conferencing/Physical
2.	Dhir and Dhir Associates- Legal Counsel of the Resolution Professional	Mr. Sachin Gupta	Through Video Conferencing
3.	RP – Team Members	CA Kiran Kanojia	Through Audio Conferencing/Physical

**B. THE MEMBERS OF THE COMMITTEE OF CREDITORS - FINANCIAL CREDITORS**

S. NO.	NAME OF THE FINANCIAL CREDITOR	REPRESENTED BY	MODE OF PRESENCE
1.	Punjab National Bank	Mr. Arun Kumar, AGM Mr. Praveen Kumar Sahu, Chief Manager	Through Video Conferencing from Head Office, Bhikaji Cama Place, New Delhi.
2.	Punjab and Sind Bank	Mr. Ravi, Chief Manager Mr. Ranjeet Kumar, Senior Manager	Through Video Conferencing from Head Office, Rajendra Place, New Delhi.

**C. AUTHORIZED REPRESENTATIVE OF FINANCIAL CREDITORS IN A CLASS (HOMEBUYERS)**

S. NO.	NAME	MODE OF PRESENCE
1.	Mr. Mukesh Kumar Jain Authorised Representative of Financial Creditors in a Class	Through Video Conferencing

**D. MEMBERS OF BOARD OF DIRECTORS OF CORPORATE DEBTOR (POWERS SUSPENDED)**

S. NO.	NAME OF DIRECTOR	MODE OF PRESENCE
1.	Mr. Sidharth Chauhan	Absent

**E. FINANCIAL CREDITORS IN A CLASS (HOMEBUYERS) ATTENDED THE MEETING AS AN OBSERVER.**

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**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

The proceedings of the Thirtieth meeting of Committee of Creditors (hereinafter referred to as "CoC", "the Committee") of Sidhartha Buildhome Private Limited (hereinafter referred to as "Corporate Debtor", "SBPL", "the Company") commenced at 04:30 P.M. on 27.05.2024 from 701, Vikrant Tower 4, Rajendra Place, New Delhi - 110008 through Video Conferencing and concluded at 7:45 PM. The instant meeting was arranged through video conferencing using cloud-based application of Zoom Communication Inc.

The RP commenced the meeting once requisite quorum was attained and sustainable network connection was established with the member/participants of the instant CoC meeting. Thereafter the Resolution Professional welcomed the participants and proceeded with the agenda listed in the notice for the Thirtieth meeting of CoC of Sidhartha Buildhome Private Limited ("Corporate Debtor/the Company/SBPL").

**ITEM NO. A1**

**THE RESOLUTION PROFESSIONAL ("RP") TO TAKE THE CHAIR**

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP Regulations'), the Resolution Professional shall act as the Chairman of the meeting of the Committee of Creditors. Therefore, Mr. Deepak Kumar Goyal, the Resolution Professional, presided over the meeting of Committee of Creditors of the Corporate Debtor ("CoC /the Committee").

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

**ITEM NO. A2**

**TO ASCERTAIN THE QUORUM OF THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 22 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016**

The Chairman apprised the members that as per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the meeting of Committee of Creditors shall be considered to be quorate, if member(s) of the committee representing at least thirty-three percent of the voting rights are present either in person or by video conferencing or other audio and visual means. Accordingly, the Chairman after taking the attendance of the members present in the meeting, ascertained that the Financial Creditors, namely Punjab National Bank having voting share of 18.00%, Punjab and Sind Bank having voting share of 10.36% (Provisionally) and Authorized Representative of Financial Creditors in a Class (Homebuyers) having voting share of 71.64% are present in the meeting through video conferencing. The Chairman declared that as the members of the Committee of Creditors, representing 100% of the voting share, are participating through video conferencing in the meeting, hence the meeting is fully quorate and is in order. Furthermore, on the request of the home buyers (financial Creditors in a Class), they were allowed to attend the meeting as an observer only. The Legal Counsel of the Resolution Professional also joined the meeting to address any query of the members of the Committee of Creditors.

**ITEM NO. A3**

**TO TAKE ON RECORD THE MINUTES OF THE TWENTY NINTH MEETING OF COC HELD ON 27.04.2024.**

The Chairman apprised the member of CoC that the RP had circulated the minutes of Twenty Ninth meeting of the CoC of SBPL held on 27<sup>th</sup> April, 2024 to all the members of CoC/participants on 29<sup>th</sup> April, 2024 in compliance with Regulation 24(7) and Regulation 24(5)(a) and the Summary record for the e-voting which was concluded on 04<sup>th</sup> May 2024, was circulated on same day to all the participants in compliance with the regulation 26(5) of the

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

The members of the Committee were requested to take note of the same. Authorised Representative of class of creditors suggested to mention about the 37 units of Estella project and unsold units of NCR Green project along with receivables of sold units as assets in the minutes of 29<sup>th</sup> COC meeting.

With the consent of COC members, minutes of 29<sup>th</sup> COC meeting shall be amended, to include the fact of 37 units of Estella project, sold fraudulently and unsold units of NCR green project will be part of CIRP proceeding as per statement of AR mentioned above.

Since there were no other observation(s) of any member of the CoC, the minute along with Summary Record (except statement of AR recorded in minutes) were taken as approved by the member of CoC.

**ITEM NO. A4**

**TO TAKE NOTE OF THE STATUS OF COMPLIANCE OF ORDER DATED 16.02.2024 REGARDING HANDOVER OF CORPORATE DEBTOR BY THE DIRECTOR/PROMOTER AND THE CONTEMPT APPLICATION AGAINST PROMOTER AND/OR DIRECTORS WITH REGARD TO DENIAL OF HANDOVER OF CD (OTHER THAN NCR GREEN PROJECT) ALONG WITH ESTELLA PROJECT**

The Chairman apprised the member of CoC that the Order in Comp. App. (AT) (Ins.) No. 791 of 2023, Comp. App. (AT) (Ins.) No. 1194 of 2023 and Comp. App. (AT) (Ins.) No. 982 of 2023 were pronounced on 16.02.2024 by the Hon'ble NCLAT, Principal Bench and the same was available on the designated website of Hon'ble NCLAT, Principal Bench.

The Chairman further apprised the member of CoC that as per the direction of Hon NCLAT in the Order dated 16.02.2024, the CoC is to be reconstituted after considering the claims of Financial Creditors in a Class (Estella Project only), Punjab National Bank and Punjab & Sind

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**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

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 Green Project will not be part of the reconstituted CoC.

The Chairman further apprised the CoC that in order to comply with the direction of Hon'ble NCLAT, vide its order dated 16.02.2024, the CoC was reconstituted on 21.02.2024 and erstwhile RP filed Reports before the Hon'ble NCLT, New Delhi on 21.02.2024.

Further, on 26/04/2024, the Directors/Promoters of Corporate Debtor showed his inability to segregate data/information and other records relating to Project Estella only. RP responded and clearly instructed them to handover the data/ records in details as he required all the information related to the corporate debtor as a whole except sold units of NCR Green Project on May 04, 2024 after the hearing of 29<sup>th</sup> & 30<sup>th</sup> April before Hon'ble NCLAT and Hon'ble NCLT respectively.

During the hearing before the Hon'ble NCLAT on May 10, 2024, it was submitted that only NCR Green project has been kept out for CIRP and other than this all project/assets are covered in the CIRP but court mentioned that this prayer can be clarified in clarification application only. On instruction and confirmation by the respondent during the hearing, the RP has marked an email to legal counsel of respondent and is waiting for reply. In response to the various reminders, the RP has recd. An email from the legal counsel of the promoter for a meeting on 30<sup>th</sup> May, 2024.

The Chairman further apprised the CoC that as per agreement available in CRN file of Go-green Veggie Pvt Ltd, all 37 unsold units of Estella project have been sold at undervalued price in the month of October 2023. i.e. during the period of Monitoring Committee. Scanned copy of the agreements were shared for the reference of the COC. Till date no claim has been filed by this party.

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

Mr Alok Agarwal (representative of Estella Project in the Monitoring Committee) stated that there was no conversation or agenda regarding the sale of 37 units of Estella Project during the tenure of monitoring committee. He also submitted that he is willing to submit an affidavit or application for this purpose. Further he stated that during the MC meeting it was specifically discussed that no collection from home buyers for amount due from them, further sale of unsold inventory in both projects till the registration certificate from RERA or completion of the project, shall be effected.

The members of CoC took note of the same.

**ITEM NO. A5**

**TO TAKE NOTE ON STATUS OF CLAIM OF PUNJAB AND SIND BANK IN VIEW OF RECONSTITUTION OF COC AS PER THE DIRECTION OF HON'BLE NCLAT VIDE ORDER DATED 16.02.2024 AND UPDATE THEREON.**

The Chairman apprised the member of CoC that as per the direction given by the Hon'ble NCLAT in the Order dated 16.02.2024, the CoC is to be reconstituted 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 present homebuyers of NCR Green Project will not be the part of the CoC.

The Chairman further apprised the member of CoC that the erstwhile RP in order to comply with the direction of Hon'ble NCLAT, the CoC was reconstituted on 21.02.2024 report was filed before the Hon'ble NCLT, New Delhi on 21.02.2024 by him.

Till the order is passed by Hon'ble NCLAT in the matter of contempt application regarding handover of corporate debtor to the RP, **the claim submitted by Punjab and Sind Bank is treated as UNSECURED FINANCIAL CREDITORS and collated provisionally** as charge created by Punjab and Sind Bank is only on the assets belong to NCR project phase II (NCR Green Project) land and its revenue only.

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

The Constitution of Committee of Creditors was tabled at the meeting and is being reproduced hereunder:

S. No.	Name of Financial Creditor	Amount Claimed (in INR)	Amount Admitted (in INR)	% of Voting Share	Security Interest
1.	Punjab National Bank	1,10,31,36,105	1,10,31,36,105	18.00	Secured
2.	Punjab & Sind Bank	63,49,66,269	63,49,66,269 (provisionally admitted)	10.36	Not available*
3.	Financial Creditors in a Class (445 Estella Home Buyers) Through Authorised Representative	5,45,97,95,331	4,38,97,22,332	71.64	Unsecured
<b>Total</b>		<b>7,19,78,97,705</b>	<b>6,12,78,24,706</b>	<b>100</b>	

*\*Once unsold units and revenue right on sold units handed over to the RP, claim will be reclassified as Secured Creditors.*

The CoC took note of the same.

**ITEM NO. A6****TO TAKE NOTE OF THE CONTINUATION OF LEGAL COUNSEL WITH RENEGOTIATION TERMS.**

The Chairman apprised the member of CoC that RP met legal counsel for updating on pending litigation and strategy of future hearing. The Legal Counsel M/s Dhir & Dhir has submitted proposal of revised fee for continuation of services at a monthly Fee of Rs 210,000/- on same terms & conditions.

AR of class of creditors submitted that homebuyers are not fully aligned with the continuation of Dhir & Dhir, as legal counsel, due to their past experience in the current matter. However,

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

if resolution professional want to continue with them they have no issue with their continuation. But simultaneously recommended to take quote from 2-3 firms for the same services. Monthly fee shall not be an issue for such recommendation as per AR of Homebuyers.

The CoC took note of the same.

**ITEM NO. A7****TO TAKE NOTE OF THE REPLACEMENT OF SECURITY AGENCY WEF JUNE 01, 2024 IF REQUIRED.**

The Chairman apprised the member of CoC that the RP received a call from the current security agency MJS Security Solutions Pvt. Ltd. regarding pendency of payment. The RP updated them that only from April 20, 2024 onwards he has taken this project as an RP and is unable to pay the dues related to the earlier period of his appointment which is also subject to ratification by the COC members. They responded that in that case they are unable to continue their services after the end of the month of May 2024. And also, they went to the office of Mr. Sidharth Chauhan for collection of outstanding amount and according to them if the payment is not received, as promised by him they will intimate the RP and will discontinue services. RP has discussed with two security agencies about current situation and in the absence of necessary arrangement of water and electricity at the project site, only one of them namely, "GSF SECURITY & CONSULTANCY PVT. LTD" is ready to provide their services.

The CoC took note of the same.

**ITEM NO. A8****DISCUSSION AND DECISION ON INFORMATION MEMORANDUM AND TERMS OF REQUEST FOR RESOLUTION PLAN AND EVALUATION MATRIX TO BE ISSUED TO SHORTLISTED PROSPECTIVE RESOLUTION APPLICANTS AND FURTHER RESOLUTION PROCESS**

The Chairman apprised the member of CoC that Resolution Professional ("RP") in line with the requirement laid down in Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, is required to issue the Information Memorandum. *The information memorandum shall highlight the key selling*

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

*propositions and contain all relevant information which serves as a comprehensive document conveying significant information about the corporate debtor including its operations, financial statements, to the prospective resolution applicant and shall contain the Specified details of the corporate debtor.*

The Chairman further apprised the member of CoC that it is important to note that post revival of CIRP and as directed by Hon'ble NCLAT, the CIRP should have included entire Corporate Debtor except the NCR Green Project. NCR Green Project has specifically been kept out of CIRP in view of the fact that project was about to be completed by 29.02.2024 (as per affidavit submitted by promoter) and the Director/ present management of Corporate Debtor has responsibility towards the completion and Handing over of units of NCR Green Project to claimants.

The Chairman further apprised the member of CoC that The Directors handed over only the structure of Estella Project along with customer's files and some drawing to the RP and kept rest of the Company along with the NCR Green Project with them. The Contempt Petition against directors before Hon'ble NCLAT is already filed and date of next hearing is July 05, 2024.

The Chairman further apprised the member of CoC that RP has to consider only Estella Project in the Information Memorandum in the absence of availability of significant information about the corporate debtor including its operations, financial statements etc. and same will be provided to the prospective resolution applicants. Once the other requisite information will be received, the same will be incorporated in the Information Memorandum (IM).

The Chairman further apprised the member of CoC that during the meeting AR of the homebuyers insisted on including all assets except NCR Green Project in the IM till the order of Hon'ble NCLAT because order of Hon'ble NCLAT is clear about coverage of all assets except NCR Green Project. It was further stated that unsold units of NCR Green Project is also part of assets covered in CIRP proceeding.

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

The Chairman further apprised the member of CoC that Resolution Professional (“RP”) in line with the requirement laid down in Regulation 36B read with Regulation 2(ha) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and based on the nature, size, volume and value of the business of the Corporate Debtor except NCR Green project sold units has prepared an Evaluation Matrix for sharing with the Prospective Resolution Applicant (s) for evaluation of Resolution Plan(s) as may be submitted by them. The said Evaluation Matrix is attached herewith for the members of the Committee for its approval in terms of Reg. 2(ha) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Model timelines of invitation of resolution plan with their action taken

<i>Publish Form G for Invitation of EoI</i>	<i>As per the decision taken by COC</i>	<i>May 05, 2024</i>	<i>Published in TOI, NBT and ET</i>
<i>Submission of EoI</i>	<i>At least 15 days from issue of EoI (Assume 15 days)</i>	<i>May 20, 2024</i>	<i>Total 58 person contacted and 7 submitted EOI, one person after cut off period</i>
<i>Provisional List of RAs by RP</i>	<i>Within 10 days from the last day of receipt of EoI</i>	<i>May 30, 2024</i>	<i>To be</i>
<i>Submission of objections to provisional list</i>	<i>For 5 days from the date of provisional list</i>	<i>June 04, 2024</i>	<i>To be</i>
<i>Final List of RAs by RP</i>	<i>Within 10 days of the receipt of objections</i>	<i>June 14, 2024</i>	<i>To be</i>
<i>Issue of RFRP, including Evaluation Matrix and IM</i>	<i>Within 5 days of the issue of the final list</i>	<i>June 19, 2024</i>	<i>To be</i>
<i>Receipt of Resolution Plans</i>	<i>At least 30 days from issue of RFRP</i>	<i>July 19, 2024</i>	<i>To be</i>

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

Extension of Time limit of CIRP	as per order of Hon'ble NCLAT 90 days from the publication of Form G	August 03, 2024	To be
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The CoC took note of the same.

**ITEM NO. A9****ACTIVATION OF CIRP BANK ACCOUNT AND RECEIPT OF PARTICIPATION SECURITY ALONG WITH EOI**

The Chairman apprised the member of CoC that Resolution professional has opened a current account with Yes Bank Limited for CIRP purpose. Account details is as follows:

Beneficiary Name- SIDHARTHA BUILDHOME PRIVATE LIMITED ESTELLA PROJECT IN CIRP  
 Current A/C NO- 023263700001561  
 IFSC CODE- YESB0000232  
 Bank Name and Branch: Yes Bank Limited, Ground Floor Aggarwal Tower,  
 Rajendra Place, New Delhi 110008

The Chairman further apprised the member of CoC that name of the seven Prospective Resolution Applicant's (PRA) who have submitted EOI along with EMD for participation security till the cut off time i.e. May 20, 2024 18:00.

- Mr. Navneet Garg
- Mr. Anuj Goyal
- Resurgent India Limited
- One City Infrastructure Private Limited
- Ramacivil India Construction Pvt. Ltd
- Alpha Corp Development Pvt. Ltd.
- Mr. Ashok Kumar Agarwal

The Chairman further apprised the member of CoC that name of the Prospective Resolution Applicant (PRA) who has communicated on May 20<sup>th</sup> 2024 after 6:00 PM and submitted EOI after the cut off time mentioned in the EOI document (i.e. May 20, 2024 at 18:00 hours). Resolution Professional has received documents from Mr Sidharth Chauhan (director of corporate debtor) along with along with EMD for participation security on 24<sup>th</sup> May 2024 as giving timelines by the RP and subject to ratification by the COC:

- Mr. Sidharth Chauhan (24.05.2024)

MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024

The CoC took note of the same.

  
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**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

**B - ISSUES TO BE VOTED**

The chairman explained that as per Regulation 25(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Interim Resolution Professional / Resolution Professional is mandated to take a vote of the members of the Committee present in the meeting and thereafter pursuant to Regulation 26 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seek vote of the members who did not vote at the meeting by electronic voting system. The IRP further explained that as per Regulation 25(6) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 *"the authorized representative shall circulate the minutes of the meeting received under sub-regulation (5) to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours."*

The chairman further mentioned that for e-voting purpose, an e-voting platform shall be established for enabling the members to cast their votes electronically and the same shall be arranged through Linkstar Infosys Private Limited.

**Schedule for E-voting For Financial Creditor in a Class, Homebuyers for Agenda Item No. B1, B2, B3, B4 and B5**

**E-voting to commence-** - Saturday, 1<sup>st</sup> June, 2024 at 09:00 A.M.

**E-voting to close-** - Monday, 3<sup>rd</sup> June, 2024 at 09:00 A.M.

**Schedule for E-voting For Financial Creditor & Authorised Representative for Agenda Item no. B1, B2, B3, B4 and B5**

**E-voting to commence-** - Monday, 3<sup>rd</sup> June, 2024 at 09:00 A.M.

**E-voting to close-** - Tuesday, 4<sup>th</sup> June, 2024 at 06:00 P.M.

MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024

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**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

**ITEM NO. B1**

**EXPRESSION OF INTEREST AFTER CUT OFF TIME TO SUBMIT EOI**

The Chairman apprised the member of CoC that Resolution Professional has received inquiry from 58 PRA's and out of them only 7 have submitted their EOI till the cut of time 06:00 PM May 20, 2024 (as mentioned in the EOI documents) and received inquiry from three PRA's who are interested to submit their EOI after cut off time. As per term & conditions of the EOI document, COC may extend the time limit to consider these EOI. Resolution Professional has shared EOI documents with a condition that EOI to be submitted before RP will be considered only when it will be ratified by the COC. Out of three enquiries RP has mentioned the cut of time to submit EOI till 06:00 PM May 20, 2024. Only one PRA namely Mr. Sidharth Chauhan has submitted his EOI for resolution plan on 24<sup>th</sup> May 2024 along with the earnest money for participation security.

Authorised Representative of homebuyer apprised that on the basis of view submitted by homebuyers after issue of notice for meeting that Mr Sidharth Chauhan is ineligible to file EOI as this matter was already decided by the Hon'ble NCLAT in its order IA no 3024/(ND)/2022 dated 25.11.2022. The RP/promoter had not taken prior approval from the COC for applying for MSME certificate and RP cannot put resolution plan for voting submitted by the promoter of corporate debtor as they are ineligible U/s 29A.

The Chairman further apprised the member of CoC that a similar matter was also decided by the Hon'ble Supreme Court of India in Hari Babu Thota, In re SANJAY KISHAN KAUL AND SUDHANSHU DHULIA, JJ. CIVIL APPEAL NO. 4422 OF 2023. NOVEMBER 29, 2023 and shared the judgment to the COC members along with other cases.

Accordingly, the COC may consider the following resolution:

***"RESOLVED THAT,** Committee of Creditors authorises Resolution Professional to reject EOI submitted by Mr Sidharth Chauhan on 24<sup>th</sup> May 2024, after the cut of date of 20<sup>th</sup> May 2024, as per publication of Form G in view of Hon'ble NCLAT order in the matter of Sidhartha*

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

*Buildhome Private Limited and Hon'ble Supreme Court Hari Babu Thota, In re SANJAY KISHAN KAUL AND SUDHANSHU DHULIA, JJ. CIVIL APPEAL NO. 4422 OF 2023. NOVEMBER 29, 2023."*

**ITEM NO. B2**

**FIXING THE EXPENSES TO BE INCURRED BY THE RESOLUTION PROFESSIONAL AND SOURCE OF FUNDING FOR THE EXPENSES**

The Chairman apprised the member of CoC that Regulation 34 of CIRP Regulations provides as under in respect of Cost of Resolution Professional:

*"34. Resolution professional costs:*

*The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.*

*Explanation- For the purposes of this Regulation, "expenses" means the fee to be paid to the resolution professional and other expenses, including the cost of engaging professional advisors, to be incurred by the resolution professional."*

The Chairman further apprised the member of CoC that The Resolution Professional (RP) would be required to incur following costs for the conduct of Corporate Insolvency Resolution Process:

- Payment of Fee of RP / AR and team costs.
- Payment of Fee to the professionals engaged by RP for carrying the CIRP process.
- Determination of fair and liquidation value of assets of the Corporate Debtor as per CIRP Regulations by appointing 2 registered valuers, if identification of liquidation value of Sidhartha Buildhome Pvt Ltd (except NCR project) cannot be determined from the previous reports, therefore 2 registered valuers shall be appointed, if required.
- Compilation of accounts, financials and Structure Audit;
- Support team to look into the legal cases and EOW matters of the Corporate Debtor;
- Public Notice for Inviting Expression of Interest for Submission of Resolution Plan;
- Data Room Setup for Due Diligence;
- Legal Expenses;

The COC may accordingly authorise the RP to incur afore stated expenses during the Corporate Insolvency Resolution Process and furnish a statement of expenses incurred for ratification at each meeting of COC.

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

In pursuant to the provisions of Regulation 33 and 34 of the CIRP Regulations, the Committee of Creditor shall contribute to the CIRP cost in their claim ratio, which shall be reimbursed to them in accordance with the provisions of the IBC, 2016.

Accordingly, the COC may consider approval of following resolution:

***"RESOLVED THAT,** Committee of Creditor authorises Resolution Professional to incur cost as and when required which is necessary for resolution process and shall for part of the corporate insolvency resolution process cost which shall be reimbursed to them in accordance with the provisions of the Code."*

**ITEM NO. B3**

**TO RATIFY AND APPROVE THE EXPENSES INCURRED BY THE IRP/RP AS PER REGULATION 34, 34A & 34B OF IBBI (CIRP) REGULATION 2016**

The Chairman apprised the member of CoC That RP has been incurring expenses from the date of his appointment as RP by the Hon'ble Adjudicating Authority.

The details of expenses incurred by IRP for carrying corporate insolvency resolution process cost from April 25, 2024 to 24 May, 2024 are as follows:

Particulars	Amount (Rs.)
Conveyance, Travelling, incurred for visit Project Estella site of the Corporate Debtor at sector 103, Gurgaon, Haryana and local conveyance expenses for meeting with RA and Legal team	4,540
Publication Expenses – Form G	4,54,164
Misc Expenses	3,700
Security Agency expenses 2 months	1,76,640
E-voting charges	22,420
Legal Fee on retinership basis for 2 month	3,60,600
Fee of Authorised Representative (HB) *	75,520
Fee of Resolution Professional & Team Cost * 1.5 months	7,96,500
<b>Total cost from April 25, 2024 till May 24, 2024</b>	<b>18,92,084</b>

*\*Fee for RP and its team cost approved in 29<sup>th</sup> COC meeting and AR cost as per IBBI guidelines.*

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

Particulars	Amount (Rs.) 30 <sup>th</sup> COC meeting	Amount Rs 29 <sup>th</sup> COC meeting
Conveyance, Travelling, incurred for visit Project Estella site of the Corporate Debtor at sector 103, Gurgaon, Haryana and local conveyance expenses for meeting with RA and Legal team	4,540	3,000
Publication Expenses – Form G	4,54,164	-
Misc Expenses	3,700	-
Security Agency expenses	1,76,640	-
E-voting charges	22,420	-
Legal Fee on retinership basis for	3,60,600	1,35,000
Fee of Authorised Representative (HB) *	75,520	-
Fee of Resolution Professional & Team Cost *	7,96,500	-
<b>Total cost from April 25, 2024 till May 24, 2024</b>	<b>18,92,084</b>	<b>1,38,000</b>

*Operation cost cannot be identified till the handover by the management of CD.*

**RESOLVED THAT** Committee of Creditors of Sidhartha Buildhome Pvt. Ltd. hereby ratifies and approves the statement of expenses as placed before the meeting aggregating to Rs 18,92,084/- for the period from April 25, 2024 till May 24, 2024 and the same shall form part of Corporate Insolvency Resolution Process Cost as defined in Regulation 31

**RESOLVED THAT** Committee of Creditors of Sidhartha Buildhome Pvt. Ltd hereby take on record the statement of CIRP cost as placed before the meeting incurred from April 04, 2024 till May 24, 2024 is Rs 20,30,084/- (1,38,000 + 18,92,084).

**Item No. B4.**

**APPROVAL OF COC TO CONVENE MEETING OF COC IN EXTENDED PERIOD OF 90 DAYS FROM 30 DAYS AND TO HOLD AT LEAST ONE MEETING IN EACH QUARTER.**

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

The Chairman apprised the COC members that as per notification dated 15 February, 2024 issued by Insolvency and Bankruptcy Board of India (Insolvency Resolution process of Corporate Person) Amendment Regulation, 2024, the following provisions have been inserted:

*"In the principal regulations, in regulation 18, for sub-regulation (1), the following sub-regulation shall be substituted, namely: -*

*"(1) A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting:*

*Provided that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter."*

The chairman discussed with COC members about the amendment in regulation for holding COC meeting within 30 days from the last meeting. It was also discussed that the COC may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter.

However, the participants were of the view that the meeting should be held within 30 days. It was informed to them that this issue shall be open to the COC members to decide through voting. Accordingly the voting window shall be opened after circulation of minutes. The following Resolution shall be put for voting to the Creditors:

*"RESOLVED THAT in pursuant to the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2024, the consent of the CoC members be and is hereby accorded to convene the CoC meetings of the CD extended to 90 days and at least once in each quarter."*

**Item No. B5**

**CANCELATION OF MSME REGISTRATION TAKEN BY ERSTWHILE RESOLUTION PROFESSIONAL WITHOUT ANY AUTHORISATION FROM THE COC MEMEBERS IN VIEW OF JUDGEMENT OF HON'BLE NCLAT**

Authorised Representative of homebuyer apprised that on the basis of view submitted by homebuyers after issue of notice for meeting that majority of homebuyers have submitted that the certificate of MSME registration taken by the erstwhile RP without any authorisation from COC and as per

**MINUTES OF THIRTIETH COC MEETING HELD ON 27.05.2024**

observation of Hon'ble NCLAT regarding non follow up of procedure be put for voting.  
Authorised Representative of homebuyer recommended following agenda:

*"RESOLVED THAT in pursuant to the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), the approval U/s 28 should have been taken prior to applying for MSME status and in view of that this certificate was taken by the erstwhile RP without any authorisation, this MSME status and certificate should be applied for cancelation"*

**C. OTHER AGENDA DISCUSSED WITH THE PERMISSION OF CHAIR****ITEM NO. C1:**

No other agenda discussed

The members of CoC took note of the same.

**VOTE OF THANKS**

The meeting concluded with a vote of thanks by the Chairman.

**DEEPAK  
KUMAR  
GOYAL** Digitally signed  
by DEEPAK  
KUMAR GOYAL  
Date: 2024.05.30  
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**DEEPAK KUMAR GOYAL  
CHAIRMAN**

**PLACE: New Delhi  
DATE: 29.05.2024**

**MINUTES OF 30TH COC MEETING HELD ON 27.05.2024**

**SUMMARY RECORDS OF DECISION TAKEN ON THE RELEVANT AGENDA ITEM REGARDING THE THIRTIETH MEETING OF COMMITTEE OF CREDITORS OF SIDHARTHA BUILDHOME PRIVATE LIMITED (EXCEPT NCR GREEN PROJECT) (SBPL) ("CORPORATE DEBTOR") HELD ON MONDAY, 27<sup>TH</sup> MAY, 2024 AT 701, VIKRANT TOWER NO. 4, RAJENDRA PLACE, NEW DELHI – 110008.**

**Under Regulation 26(4) AND 26(5) of the Insolvency and Bankruptcy Board of India (Insolvency Regulation Process for Corporate Person) Regulation, 2016**

The Thirtieth meeting of Committee of Creditors (CoC) of Sidhartha Buildhome Private Limited except NCR Green project (SBPL) ("Corporate Debtor") was convened and conducted by Mr Deepak Kumar Goyal, Resolution Professional (RP) in accordance with Chapter VII of the Insolvency and Bankruptcy Board of India (Insolvency Regulation Process for Corporate Person) Regulation, 2016 (CIRP Regulation 2016), on Monday, 27<sup>th</sup> May, 2024 at 701, Vikrant Tower No. 4, Rajendra Place, New Delhi – 110008 through Video/audio 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 contract-less participation. The CoC was of the view that voting on the agenda should be through secured 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 the e-voting platform was opened as per the following schedule:

**Schedule for E-voting For Financial Creditor in a Class, Homebuyers for Agenda Item No. B1, B2, B3, B4 and B5**

**E-voting to commence-** - Saturday, 1<sup>st</sup> June, 2024 at 09:00 A.M.

**E-voting to close-** - Monday, 3<sup>rd</sup> June, 2024 at 09:00 A.M.

**Schedule for E-voting For Financial Creditor & Authorised Representative for Agenda Item no. B1, B2, B3, B4 and B5**

**E-voting to commence-** - Monday, 3<sup>rd</sup> June, 2024 at 09:00 A.M.

**E-voting to close-** - Tuesday, 4<sup>th</sup> June, 2024 at 06:00 P.M.

A Report/Result of e-voting received from e-voting agency is enclosed as Annexure 1.

**MINUTES OF 30TH COC MEETING HELD ON 27.05.2024**

The e-voting portal was opened for the member of CoC in terms of Regulation 25 and Regulation 26 of IBBI CIRP Regulation 2016.

**THE MEMBERS OF THE COMMITTEE OF CREDITORS - FINANCIAL CREDITORS**

S. NO.	NAME OF THE FINANCIAL CREDITOR	Voting Share In %
1.	Punjab National Bank	18.00
2.	Punjab and Sind Bank	10.36
3	Financial Creditors in a Class through AR (445 Home Buyers of Estella Project)	71.64
Total		100.00

**ITEM NO. B1****EXPRESSION OF INTEREST AFTER CUT OFF TIME TO SUBMIT EOI**

*"RESOLVED THAT, Committee of Creditors authorises Resolution Professional to reject EOI submitted by Mr Sidharth Chauhan on 24th May 2024, after the cut of date of 20th May 2024, as per publication of Form G in view of Hon'ble NCLAT order in the matter of Sidhartha Buildhome Private Limited and Hon'ble Supreme Court Hari Babu Thota, In re SANJAY KISHAN KAUL AND SUDHANSHU DHULIA, JJ. CIVIL APPEAL NO. 4422 OF 2023. NOVEMBER 29, 2023."*

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	71.64%	-	-
Punjab National Bank	18.00%	-	-
Punjab and Sind Bank	-	10.36%	-
Present and voting basis	89.64%	10.36%	NIL

The member of COC representing 89.64% voting share voted in favour of agenda item B1.

**Result:**

In view of voting results mentioned above, the resolution is **approved** by COC members by **89.64%** of vote share. Accordingly, the resolution is approved in pursuant to the provisions

**MINUTES OF 30TH COC MEETING HELD ON 27.05.2024**

of the IBC, 2016.

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**ITEM NO. B2**

**FIXING THE EXPENSES TO BE INCURRED BY THE RESOLUTION PROFESSIONAL AND SOURCE OF FUNDING FOR THE EXPENSES**

*"RESOLVED THAT, Committee of Creditor authorises Resolution Professional to incur cost as and when required which is necessary for resolution process and shall for part of the corporate insolvency resolution process cost which shall be reimbursed to them in accordance with the provisions of the Code."*

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	-	71.64%	-
Punjab National Bank	-	18.00%	-
Punjab and Sind Bank	10.36%	-	-
Present and voting basis	10.36%	89.64%	-

The member of COC representing 89.64% voting share voted to disapprove agenda item B2.

**Result:**

In view of voting results mentioned above, the resolution is **disapproved** by COC members by **89.64%** of vote share. Accordingly, the resolution is disapproved in pursuant to the provisions of the IBC, 2016.

---

**MINUTES OF 30TH COC MEETING HELD ON 27.05.2024****ITEM NO. B3**

TO RATIFY AND APPROVE THE EXPENSES INCURRED BY THE IRP/RP AS PER REGULATION 34, 34A & 34B OF IBBI (CIRP) REGULATION 2016

*RESOLVED THAT Committee of Creditors of Sidhartha Buildhome Pvt. Ltd. hereby ratifies and approves the statement of expenses as placed before the meeting aggregating to Rs 18,92,084/- for the period from April 25, 2024 till May 24, 2024 and the same shall form part of Corporate Insolvency Resolution Process Cost as defined in Regulation 31*

*RESOLVED FURTHER THAT Committee of Creditors of Sidhartha Buildhome Pvt. Ltd hereby take on record the statement of CIRP cost as placed before the meeting incurred from April 04, 2024 till May 24, 2024 is Rs 20,30,084/- (1,38,000 + 18,92,084).*

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	71.64%	-	-
Punjab National Bank	18.00%	-	-
Punjab and Sind Bank	10.36%	-	-
Present and voting basis	100.00%	NIL	NIL

The member of COC representing 100% voting share voted to approve the agenda item B3.

**Result:**

In view of voting results mentioned above, the resolution is **approved** by COC members by **100%** of vote share. Accordingly, the resolution is approved in pursuant to the provisions of the IBC, 2016.

MINUTES OF 30TH COC MEETING HELD ON 27.05.2024**Item No. B4****APPROVAL OF COC TO CONVENE MEETING OF COC IN EXTENDED PERIOD OF 90 DAYS FROM 30 DAYS AND TO HOLD AT LEAST ONE MEETING IN EACH QUARTER.**

*"RESOLVED THAT in pursuant to the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2024, the consent of the CoC members be and is hereby accorded to convene the CoC meetings of the CD extended to 90 days and at least once in each quarter."*

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	-	71.64%	-
Punjab National Bank	-	18.00%	-
Punjab and Sind Bank	10.36%	-	-
Present and voting basis	10.36%	89.64%	-

The member of COC representing 89.64% voting share voted to disapprove agenda item B4.

**Result:**

In view of voting results mentioned above, the resolution is **disapproved** by COC members by **89.64%** of vote share. Accordingly, the resolution is disapproved in pursuant to the provisions of the IBC, 2016.

MINUTES OF 30TH COC MEETING HELD ON 27.05.2024**Item No. B5**

**CANCELATION OF MSME REGISTRATION TAKEN BY ERSTWHILE RESOLUTION PROFESSIONAL WITHOUT ANY AUTHORISATION FROM THE COC MEMEBERS IN VIEW OF JUDGEMENT OF HON'BLE NCLAT**

*"RESOLVED THAT in pursuant to the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), the approval U/s 28 should have been taken prior to applying for MSME status and in view of that this certificate was taken by the erstwhile RP without any authorisation, this MSME status and certificate should be applied for cancelation"*

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	71.64%	-	-
Punjab National Bank	-	-	18.00%
Punjab and Sind Bank	-	10.36%	-
Present and voting basis	71.64%	10.36%	18.00%

The member of COC representing 71.64% voting share voted to approve the agenda item B5.

**Result:**

In view of voting results mentioned above, the resolution is **approved** by COC members by **71.64%** of vote share. Accordingly, the resolution is approved in pursuant to the provisions of the IBC, 2016.

MINUTES OF 30TH COC MEETING HELD ON 27.05.2024

**DEEPAK** Digitally signed  
**KUMAR** by DEEPAK  
**GOYAL** KUMAR GOYAL  
Date: 2024.06.05  
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DEEPAK KUMAR GOYAL  
CHAIRMAN

In the matter of Sidhartha Buildhome Private Limited (except NCR Project)

Regn. No: IBBI/IPA-001/IP-P-02490/2022-23/14143

AFA Validity: till August 06, 2024

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

Email Id: deepakcamba@outlook.com; cirp.sbpl@gmail.com;

Contact: 011-47100179; 9990045308

PLACE: New Delhi

DATE: June 05, 2024

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

**Item No. 313**

IA-3919/2024 IA-3685/2021 IA-4063/2021 IA-4290/2021 IA-4497/2021  
IA -3576/2024 IA-4770/2021  
In  
IB-717(ND)/2019

**IN THE MATTER OF:**

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

**Vs**

M/s. Sidhartha Buildhome Pvt. Ltd.

.....**RESPONDENT**

**SECTION**

**U/s 7 of IBC, 2016**

**Order delivered on 18.09.2024**

**CORAM:**

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

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

**PRESENT:**

For the Applicant	: Adv Ashu Kansal in IA-3919/2024
For the RP	: Mr. Kanishk Khetan, Adv for the RP a/w Mr. Deepak Kumar Goyal, RP in person
For Karnataka Bank	: Mr. Gautam Singhal, Mr. Rajat Chaudhary, Advocates in IA No. 3685/2021 and IA No. 4290/2021.
For the Director	: Mr. Saurabh Rajpal, Mr. Abhishek Sharma, Advs.

**HYBRID HEARING (PHYSICAL & VC)**

**ORDER**

**IA-3919/2024:-**

This application has been filed seeking the following prayers:-

- *Set aside the decision of the CoC taken in the 22nd Meeting of the CoC held on 03.06.2022, 27th Meeting of the CoC held on 10.01.2023, 29th Meeting of the CoC held on 27.04.2024 and 31st Meeting of the CoC held on 28.06.2024, as regards rejection I non-ratification of the fees of the Applicant;*
- *Direct the Respondents to make payment of the outstanding professional fees of Rs. 48,49,350/- as on May, 2023 and Rs. 22,39,500/- for the period 24.05.2023 to 04.04.2024 either jointly and/ or severally;*

Heard the submissions made by Learned Counsel appearing for the Applicant.

Issue notice to the Respondents.

The Applicant is directed to serve notice along with a copy of this application to the Respondents by all modes and file proof of service along with an affidavit within one week. The Respondents are directed to file reply affidavit within one week after receipt of the notice.

List the matter on **16.10.2024**.

**IA-3685/2021:-**

The Applicant shall take steps to serve the Respondents by dasti and file proof and affidavit of service, within one week. The Respondents shall take steps to bring the reply affidavit on record, within three days.

List the matter on **16.10.2024**.

**IA-4063/2021:-**

List the matter on **16.10.2024** for arguments.

**IA-4290/2021:-**

Learned Counsel appears for the Applicant. Mr. Abhishek Sharma, Learned Counsel appears for the Respondent Nos. 1 and 2.

The Applicant shall take steps to serve the Respondent Nos. 3 to 7 by dasti and file proof and affidavit of service, within one week. The Respondent Nos. 3 to 7 are directed to file reply affidavit, within one week.

List the matter on **16.10.2024**.

**IA-4497/2021:-**

The Applicant shall take steps to serve the Respondent Nos. 1 to 3 by dasti and file proof and affidavit of service, within one week. The Respondent Nos. 1 to 3 are directed to file reply affidavit, within one week.

List the matter on **16.10.2024**.

**IA-4770/2021:-**

The Applicant shall take steps to serve the Respondent by dasti and file proof and affidavit of service, within one week. The Respondent is directed to file reply affidavit, within one week.

List the matter on **16.10.2024**.

**IA -3576/2024:-**

This application has been filed seeking a direction to the Respondent to consider and accept the EoI submitted by Mr. Sidharth Chauhan, the Applicant herein and allow the Applicant to place the Resolution Plan for the Corporate Debtor.

Heard the submissions made by the Learned Counsel appearing for the Applicant. Mr. Khetan, Learned Counsel appearing for the Resolution Professional submitted that this Adjudicating Authority vide order dated 25.11.2022 passed in IA-3024/2022 has passed an order directing the Resolution Professional not to place the Resolution Plan filed by the Suspended Director/Promoter before the CoC. The relevant paragraph of the said order is extracted below:-

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

In view of the submissions made by the Resolution Professional, the prayers made in this application i.e. IA -3576/2024 have become infructuous.

IA-3576/2024 **dismissed** accordingly.

**Sd/-**  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**

# ANNEXURE R-7

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**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**  
**I.A. No. 3557 of 2024**

**In**  
**Company Appeal (AT)(Insolvency) No. 791 of 2023**

**IN THE MATTER OF:**

**Devendra Singh**

**...Appellant**

**Versus**

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

**...Respondents**

**Present:**

**For Appellant** : Mr. Iswn Mohapatra and Mr. Santosh Rout, Advocates for Applicant.

**For Respondents** : Mr. Sanjay Bajan, Advocate for R-2  
Mr. Shiv Mangal Sharma, Mr. Saurabh Rajpal, Mr. Abhishek Sharma, Advocates for R-3  
Mr. Kanishk Khetan, Advocate for R-4

**O R D E R**  
**(Hybrid Mode)**

**22.07.2024:**

**I.A. No. 3557 of 2024**

This application has been filed on behalf of Punjab National Bank praying for correction of inadvertent error in paragraph-38 of the judgment dated 16.02.2024 in Company Appeal (AT) (Insolvency) No. 1194 of 2023 with two other appeals. It is submitted that in paragraph-38, this Tribunal made following observations:

..

*“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.”*

..

With regard to constitution of CoC of Estella Project, it is submitted that in the CoC of Estella Project only Punjab National Bank is member of CoC and Punjab & Sind Bank was not a part of CoC of Estella Project, hence the said observation need to be deleted from paragraph-38.

Learned Counsel for Punjab & Sind Bank does not dispute that Punjab & Sind Bank is not part of CoC of Estella Project. However, it is submitted that Punjab & Sind Bank is part of another Project- NCR Green.

In view of the aforesaid, in the last but one sentence of the judgment is corrected as follows:

“Taking in the CoC, the homebuyers of Estella Project, the Financial Creditor- Punjab National Bank shall also be part of CoC.”

The judgment is corrected accordingly.

We make it clear that any decision by CoC prior to this order shall not be affected by this Order.

Application I.A. No. 3557 of 2024 is disposed of.

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**[Justice Ashok Bhushan]  
Chairperson**

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

*akc/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*

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

**I.A. No. 3206 of 2025 in**  
**Company Appeal (AT) (Insolvency) No. 791 of 2023**

**IN THE MATTER OF:**

**Devendra Singh** ...Appellant

**Versus**

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

**Present:**

**For Applicant** : Mr. Sanjay Bajaj, Mr. Shivam Takkar, Advocates  
for Applicant in IA No.3206 of 2025.

**For Respondents** : Mr. Kanishk Khetan, Advocate for R-1.  
Ms. Ekta Choudhay, Ms. Rushali, Mr. Ayush  
Kumar, Mr. Rajat Singh, Advocates for R-2 (PNB).  
Mr. Sumant Batra, M Mr. Sarthak Bhandari, Ms.  
Riya Kaur Arora, Mr. Saurav Rajpal, Mr. Shiv  
Mangal Sharma, Mr. Abhishek Sharma, Advocates  
for R-3.  
Mr. Sandeep Bhuraria, Ms. Vaishnavi Prakash,  
Advocates for Applicant in I.A. Nos.5449, 5450 of  
2025 (SRA).

**With**

**Company Appeal (AT) (Insolvency) No. 1041 of 2025**

**IN THE MATTER OF:**

**Punjab & Sind Bank** ...Appellant

**Versus**

**Sidhartha Buildhome Pvt. Ltd.** ...Respondents

**Present:**

**For Appellant** : Mr. Sanjay Bajaj, Mr. Shivam Takkar, Advocates.

**For Respondents** :

**ORDER**  
**(Hybrid Mode)**

**09.09.2025:** Application I.A. No.3206 of 2025 has been filed by the Punjab and Sind Bank in Company Appeal (AT) (Ins.) No.791 of 2023 which was decided by our judgment and order dated 16.02.2024 as subsequently corrected on 22.07.2024 and clarified on 02.05.2025. The Corporate Debtor - Sidhartha Buildhome Pvt. Ltd. was put into CIRP by order of the Adjudicating Authority dated 04.03.2021. Subsequently, a 12A application was allowed on 24.05.2023, against which Company Appeal (AT) (Ins.) Nos.1194 of 2023, 291 of 2023 and 982 of 2023 were filed. This Tribunal vide judgment dated 16.02.2024 allowed the Company Appeal and issued following directions in Para 40:

*“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.”*

2. In the judgment dated 16.02.2024, this Tribunal noticing the submissions of the parties including those of Promoters in Paras 36, 37 and 38 observed following:

*“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.”*

3. The effect of the order of this Tribunal was that CIRP of the Corporate Debtor was revived and was confined to project Estella. By subsequent correction on 22.07.2024, in the Estella project Financial Creditor – Punjab National Bank was held to be part of the CoC and Punjab and Sind Bank was not part of the CoC.

4. Company Appeal (AT) (Ins.) No.1041 of 2025 was filed by the Punjab and Sind Bank challenging the order dated 22.05.2022 passed by the Adjudicating Authority in Section 7 application being C.P. (IB) 647/ND/2024. The Adjudicating Authority disposed of the Section 7 application noticing the CIRP against the Corporate Debtor has already commenced, against which order the appeals have been decided by this Tribunal, as noted above. Aggrieved by the order refusing to admit Section 7 application appeal has been filed by Punjab and Sind Bank.

5. Learned counsel for the Applicant- Punjab and Sind Bank submits that Applicant is not part of the CoC of Project Estella with regard to which CIRP, direction was issued to proceed, in which CIRP, Resolution Plan has already been approved by the CoC and pending for consideration before the Adjudicating Authority with regard to project Estella, for which CIRP was directed to continue. Learned counsel for the Applicant submits that the Applicant is Financial Creditor of the Corporate Debtor which finance was used for project NCR Green and Applicant is sole Financial Creditor of project NCR Green apart from creditors in class and there is no Occupancy Certificate issued in NCR Green project.

6. Learned counsel for the Resolution Professional also submits that there is no Occupancy Certificate with regard to NCR Green.

7. Shri Sumant Batra, learned counsel has appeared for the Promoter and submits that Promoter has also infused substantial funds in NCR Green which has been noticed by this Tribunal in earlier orders.

8. After having heard learned counsel for the parties, in so far as appeal filed by Punjab and Sind Bank, we are of the view that CIRP having already commenced against the Corporate Debtor, which CIRP is still in process, the Adjudicating Authority did not commit any error in not admitting another CIRP application filed by the Punjab and Sind Bank claiming to be the Financial Creditor of one of the projects of the Corporate Debtor. We, thus, do not find any error in the order warranting any interference in the order of the Adjudicating Authority on appeal filed by the Punjab and Sind Bank. However, we are of the view that Applicant is entitled to seek directions as prayed in I.A. No.3206 of 2025.

9. The project-wise CIRP with respect to a real estate company has already been noticed by this Tribunal in Para 38 of the judgment dated 16.02.2024, as noted above. The CIRP Regulations, 2016 as amended also envisages project-wise resolution in a real estate company. As per earlier order, we have directed resolution of one project Estella. Project NRC Green in which Punjab and Sind Bank claims to be Financial Creditor is still unfinished. We, thus are of the view that Resolution Professional is free to proceed with the CIRP of Project NRC Green and issue Information Memorandum and Form G and proceed further in accordance with I&B Code and CIRP Regulations, 2016.

10. Learned counsel for the Promoter submits that they having infused substantial funds in the project NRC Green, the said amount in question shall need to be considered by the CoC to be treated as interim finance or not.

11. Learned counsel for the Resolution Professional submits that in so far as project Estella is concerned, Resolution Plan has already pending for consideration before the Adjudicating Authority. We are of the view that in these Application or appeal we are not required to consider any issues arising of the Resolution Plan, which is pending before the Adjudicating Authority. It is for the Adjudicating Authority to consider all objections and take a decision.

12. In view of the aforesaid, we dispose of I.A. No.3206 of 2025, as above in Para 9 and Company Appeal (AT) (Ins.) 1041 of 2025 is dismissed.

13. We further clarify that with regard to Resolution Plan, it shall be open for all concerned to file their objections. The Adjudicating Authority shall consider as to whether Form G was issued with regard to one project (Estella) or entire Corporate Debtor.

14. We having already passed orders deciding the Appeals including correction and clarification, no further orders are required.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

*Archana/nn*

**MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024**

**MINUTES OF THE PROCEEDINGS OF 35<sup>th</sup> & 35<sup>th</sup> (ADJOURNED) MEETINGS OF COMMITTEE OF CREDITORS OF SIDHARTHA BUILDHOME PRIVATE LIMITED (SBPL) ("CORPORATE DEBTOR") HELD ON 10<sup>TH</sup> SEPTEMBER, 2024 AT 4 PM AND ON 11<sup>TH</sup> SEPTEMBER, 2024 AT 4 PM RESPECTIVELY AT 701, VIKRANT TOWER NO. 4, RAJENDRA PLACE, NEW DELHI - 110008 THROUGH VIDEO CONFERENCING.**

**PARTICIPANTS****A. RESOLUTION PROFESSIONAL (RP)**

S. NO.	NAME	REPRESENTED BY	MODE OF PRESENCE
1.	Deepak Kumar Goyal	RP	Through Video Conferencing
2.	RP – Team Members	CA Kiran Kanojia	Through Audio Conferencing
3.	Legal Counsel	Mr Sachin Gupta	Through Audio Conferencing

**B. THE MEMBERS OF THE COMMITTEE OF CREDITORS - FINANCIAL CREDITORS**

S. NO.	NAME OF THE FINANCIAL CREDITOR	REPRESENTED BY	MODE OF PRESENCE
1.	Punjab National Bank	Mr. Rakesh, Chief Manager Mr. Arun Kumar, AGM	Through Video Conferencing from Head Office, Bhikaji cama Place, New Delhi.

**C. AUTHORIZED REPRESENTATIVE OF FINANCIAL CREDITORS IN A CLASS (HOMEBUYERS)**

S. NO.	NAME	MODE OF PRESENCE
1.	Mr. Mukesh Chand Jain Authorised Representative of Financial Creditors in a Class	Through Video Conferencing

**D. MEMBERS OF BOARD OF DIRECTORS OF CORPORATE DEBTOR (POWERS SUSPENDED)**

S. NO.	NAME OF DIRECTOR	MODE OF PRESENCE
1.	Mr. Sidharth Chauhan	Absent

**E. FINANCIAL CREDITORS IN A CLASS (HOMEBUYERS) ATTENDED THE MEETING AS OBSERVERS.**

The proceedings of the 35th meeting of Committee of Creditors (hereinafter referred to as "CoC", "the Committee") of Sidhartha Buildhome Private Limited (hereinafter referred to as "Corporate Debtor", "SBPL", "the Company") commenced at 04:00 P.M. on 10.09.2024 from

TRUE COPY

**MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024**

701, Vikrant Tower 4, Rajendra Place, New Delhi - 110008 through Video Conferencing and adjourned at 7 PM (after discussing all agenda items except resolution plan submitted by Alpha Corp Development Pvt Ltd due to unavailability of authorised person of the PRA) for next day i.e. 11<sup>th</sup> September 2024 at 4:PM. Meeting was continued at 4:00 PM on 11<sup>th</sup> September, 2024 and concluded at 7:10 PM. The instant meeting was arranged though video conferencing using cloud-based application of Zoom Communication Inc.

The RP commenced the meeting once requisite quorum was attained and sustainable network connection was established with the member/participants of the instant CoC meeting. Thereafter the Resolution Professional welcomed the participants and proceeded with the agenda listed in the notice for the Thirty fifty meeting of CoC of Sidhartha Buildhome Private Limited ("Corporate Debtor/the Company/SBPL").

**ITEM NO. A1****THE RESOLUTION PROFESSIONAL ("RP") TO TAKE THE CHAIR**

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP Regulations'), the Resolution Professional shall act as the Chairman of the meeting of the Committee of Creditors. Therefore, Mr. Deepak Kumar Goyal, the Resolution Professional, presided over the meeting of Committee of Creditors of the Corporate Debtor ("CoC /the Committee").

**ITEM NO. A2****TO ASCERTAIN THE QUORUM OF THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 22 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016**

The Chairman apprised the members that as per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the meeting of Committee of Creditors shall be considered to be quorate, if member(s)

**MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024**

of the committee representing at least thirty-three percent of the voting rights are present either in person or by video conferencing or other audio and visual means. Accordingly, the Chairman after taking the attendance of the members present in the meeting, ascertained that the Financial Creditors, namely Punjab National Bank having voting share of 20.04%, and Authorized Representative of Financial Creditors in a Class (Homebuyers) having voting share of 79.96% are present in the meeting through video conferencing. The Chairman declared that as the members of the Committee of Creditors, representing 100% of the voting share, are participating through video conferencing in the meeting, hence the meeting is fully quorate and is in order. Furthermore, on the request of the home buyers (financial Creditors in a Class), they were allowed to attend the meeting as an observer only.

**ITEM NO. A3****TO TAKE ON RECORD THE MINUTES OF THE THIRTY FOURTH MEETING OF COC HELD ON 28.08.2024.**

The Chairman apprised the member of CoC that the RP had circulated the minutes of 34<sup>th</sup> meeting of the CoC of SBPL held on 28<sup>th</sup> August, 2024 to all the members of CoC/participants on 30<sup>th</sup> August, 2024 in compliance with Regulation 24(7) and Regulation 24(5)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

Since there were no observation(s) of any member of the CoC, the minute along with Summary Record were taken as approved by the member of CoC.

**ITEM NO. A4****TO TAKE NOTE OF STATUS OF CIRP OF SBPL (EXCLUDING NCR GREEN PROJECT)**

- Application filed by the promoter director for early hearing of application relating to consider his EOI submission and request for stay on CIRP. Next date of hearing is 18<sup>th</sup> September 2024

TRUE COPY

**MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024**

- Application has been filed by M/s Sharda: I.A. in the matter titled as "SHARDA v. DEEPAK KUMAR GOYAL & ORS" filed before the Hon'ble NCLT - New Delhi in C.P. IB No. 717 of 2019 for the recovery of amount for work done during the period of CIRP. Notice was issued.
- Application has been filed by M/s RR Infrastructures: I.A. in the matter titled as " RR Infrastructures v. DEEPAK KUMAR GOYAL & ORS" filed before the Hon'ble NCLT - New Delhi in C.P. IB No. 717 of 2019 for the recovery of amount for work done during the period of CIRP. Notice was issued.
- Process initiated to change of Security Service Agency on receipt of notice from the existing service provider on non-payment of agency charges.
- Update on next hearing date of legal cases before the Hon'ble NCLT and NCLAT on 18<sup>th</sup> September 2024.
- Appeal has been filed by Mr. Sidhartha Chauhan: I.A. in the matter titled as " Sidharth Chauhan v. DEEPAK KUMAR GOYAL" filed before the Hon'ble NCLAT - New Delhi as COMPANY APPEAL(AT)(INS)/1661/2024 against restoration of PUF transaction applications, which was listed on 11<sup>th</sup> September 2024. On hearing it was dismissed by the hon'ble NCLAT Court.

**B. ISSUES TO BE VOTED UPON AFTER DISCUSSION.**

**Resolutions to be passed, with or without modifications, at the meeting:**

**ITEM NO. B1**

**TO RATIFY AND APPROVE THE EXPENSES INCURRED BY THE IRP/RP AS PER REGULATION 34, 34A & 34B OF IBBI (CIRP) REGULATION 2016**

The RP submits that; he has been incurring expenses from the date of his appointment as RP by the Hon'ble Adjudicating Authority.

The details of expenses incurred by RP for carrying corporate insolvency resolution process cost from July 18, 2024 to August 31, 2024 are as follows:

**MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024**

Particulars	Amount (Rs.)
Conveyance, Travelling, and local conveyance expenses for meeting with PRA, promoter and Legal team	6,192
Security Agency expenses	87,320
E-voting charges	22,420
Legal Fee on retainership basis	2,47,800
IBBI Fee *	12,390
Fee of Authorised Representative (HB) *	1,55,760
Fee of Resolution Professional & Team Cost *	7,96,500
<b>Total cost from July 18, 2024 till August 31, 2024</b>	<b>13,28,382</b>

*\*Fee for RP and its team cost approved in 29<sup>th</sup> COC meeting and AR cost and IBBI fee (1% of professional fee) as per IBBI guidelines.*

*Operation cost cannot be identified till the handover by the management of CD.*

Particulars	CIRP Cost upto 32 <sup>nd</sup> COC meeting	Cost upto from 18.07.2024 to 31.08.2024	Amount (Rs.)	Total unpaid CIRP cost
Conveyance, Travelling	11,040	1,000	12,040	12,040
Rates Fee & Taxes & Misc Exp	3,700	5,192	8,892	8,892
Publication exp	4,54,164	NIL	4,54,164	4,54,164
Security Agency expenses	3,49,280	87,320	4,36,600	4,36,600
E-voting charges	67,260	22,420	89,680	89,680
Legal Fee on retinership basis	9,91,200	NIL	9,91,200	9,91,200
IBBI Fee	NIL	12,390	12,390	12,390
Fee of Authorised Representative (HB) *	1,98,240	1,22,720	3,20,960	3,20,960
Fee of Resolution Professional & Team Cost *	12,39,000 6,19,500	5,31,000 2,65,500	17,70,000 8,85,000	17,70,000 8,85,000
<b>Total cost from</b>	<b>39,33,384</b>	<b>13,28,382</b>	<b>52,61,766</b>	<b>52,61,766</b>

**MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024**

<b>April 04, 2024 till August 31, 2024</b>				
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The chairman of the meeting apprised the members of Committee of Creditors of *Sidhartha Buildhome Pvt. Ltd* and requested them to take note of the summary of expenses incurred, paid and estimated cost required for running of the process as follows:

<b>Particulars</b>	<b>Cost to run Corporate Insolvency Resolution Process</b>
Expenses incurred till 35 <sup>th</sup> COC meeting against the invoices raised by the professionals and service providers upto August 31, 2024	<b>52,61,766</b>
Estimated costs from September 2024 till approval of resolution plan from Hon'ble NCLT after discussion with the COC members (based on expenses to be incurred during next 6 months)	9,00,000 per month

**RESOLVED THAT** Committee of Creditors of *Sidhartha Buildhome Pvt. Ltd.* hereby ratify and approves the statement of expenses as placed before the meeting aggregating to Rs 13,28,382/- for the period from July 18, 2024 till August 31, 2024 and the same shall form part of Corporate Insolvency Resolution Process Cost as defined in Regulation 31 and take on record the statement of CIRP cost as placed before the meeting incurred from April 04, 2024 till July 18, 2024.

**RESOLVED FURTHER THAT,** COC of *Sidhartha Buildhome Pvt Ltd.* hereby ratifies and approve the estimated cost as placed before the meeting for running the CIR process till adjudication on the Resolution Plan by the Adjudicating Authority on actual basis."

[Agenda item shall be decided by voting in favour by members of committee representing more than 50% of the present and vote share]

The Authorised Representative informed the Resolution Professional on 16-09-2024 (at 10:46 PM through email) that financial creditors in class have casted their votes and the response against this agenda item is as under:

Agree : 62.41%  
Disagree : 3.34%  
Abstain : 0.52%

**MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024**

Not voted : 13.69%

Total : 79.96%

E-voting event for E-Voting for Sidharth Buildprop Pvt Ltd was conducted on Linkstar Infosys Private Limited platform and concluded on September 16, 2024 22:00:00, fairly over a secured platform.

Following are the e-voting results

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	79.96%	-	-
Punjab National Bank	-	-	20.04%
<b>Present and voting basis</b>	<b>79.96%</b>	<b>-</b>	<b>20.04%</b>

**Result**

In view of voting results mentioned above, the resolution is **approved** by COC members by **79.96%** of vote share. Accordingly, the resolution is approved in pursuant to the provisions of the IBC, 2016.

**ITEM NO. B2.****TO RATIFY AND APPROVE THE EXPENSES OF LEGAL COUNSEL FOR THE PERIOD 24.05.2023 TILL 04.04.2024**

The chairman of the meeting apprised the members of Committee of Creditors of Sidhartha Buildhome Pvt. Ltd that RP has received an email from M/s Dhir & Dhir Legal Advisor, regarding the services rendered by them during the period 24.05.2023 till the appointment of current Resolution Professional amounting to Rs 24,57,000/-.

M/s. Dhir & Dhir had requested RP to put this agenda and their representative will be available to discussed as line items and can be approved on case to case basis. The same was put for voting in the 34<sup>th</sup> COC meeting but on recommendation of homebuyers it was recommend to postpone for current COC meeting. Agenda has been reframed as per updated sheet provided by the counsel:

**MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024**

B2.1	NCLT - Clarification of Order dated 24.05.2023	5,78,000
B2.2	NCLT - Contempt Petition No. 36/2023 filed by Sidharth Chauhan	64,000
B2.3	Delhi High Court - Writ filed by Mr. Vijay Saini fee for appearance before Delhi High Court in the matter filed by the Homebuyers	33,000
B2.4	NCLAT - Appeal against Order dated 17.01.2024 / Payment of CIRP Cost	1,87,500
B2.5	NCLT - Application for Restoration of Disposed of Applications - Transactions and Subsidiary	87,500
B2.6	NCLAT - Appeal against Order dated 24.05.2023 / 12A Appeal	10,08,500
B2.7	NCLAT - Contempt Application for Order dated 16.02.2024	1,52,500
B2.8	NCLT - Appointment of New AR	73,500
B2.9	NCLT - Replacement of Resolution Professional	73,500
B2.10	NCLT - Hearing for taking on record revised CoC as per NCLAT Order dated 16.02.2024 / Other Hearings	99,000
B2.11	Supreme Court - Manjuri Singuri	1,00,000
		24,57,500

A detailed working was attached with the notice of this COC and was also placed before the CoC.

Mr. Sachin Gupta from Dhir and Dhir Associates was available in the meeting for discussions. The homebuyers present in the meeting requested Mr. Gupta to consider an amount of Rs. 4,20,000/- (equivalent to two-month retainership fee) towards the aforesaid works done during the period from 24.05.2023 to 04.04.2024. Mr. Gupta stated that it is upto the CoC to approve the fee as it deems fit. He however clarified that in case the CoC is willing to approve an amount of Rs. 4,20,000/- only towards the outstanding amount of Rs. 24,57,500/-, then it shall not be construed as a settled amount. He further clarified that Dhir and Dhir Associates shall be at liberty to recover the balance amount of fee as per law.

After discussion, it was informed by the Chairman that these agendas be put for voting item wise with another agenda item as COC offered to approve the amount equivalent to two month retainership fee amount i.e. Rs 4,20,000/-, as follows:

**MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024**

**B2.12 Resolved That COC offer and approve Rs 420,000/- as legal fee for the period 24.05.2023 (approval of 12A application by the Hon'ble NCLT) till the appointment of current Resolution Professional to be paid to the Legal Counsels, Dhir & Dhir Associates, Advocates.**

*[Agenda item shall be decided by voting in favour by members of committee representing more than 50% of the present and vote share]*

The Authorised Representative informed the Resolution Professional on 16-09-2024 (at 10:46 PM through email) that financial creditors in class have casted their votes and the response against this agenda item is as under:

Members either vote on B2.12 Agree : 60.00%  
 Members either vote on B2.1 to B2.11 Agree : 2.29%  
 Abstain : 3.98%  
 Not voted : 13.69%  
 Total : 79.96%

E-voting event for E-Voting for Sidharth Buildprop Pvt Ltd was conducted on Linkstar Infosys Private Limited platform and conclude on September 16, 2024 22:00:00, fairly over a secured platform.

Following are the e-voting results on agenda item B-2.12

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	79.96%	-	-
Punjab National Bank	-	-	20.04%
<b>Present and voting basis</b>	<b>79.96%</b>	<b>-</b>	<b>20.04%</b>

**Result**

In view of voting results mentioned above, **the resolution B-2.12 is approved** by COC members by **79.96%** of vote share. Accordingly, the resolution is approved in pursuant to the provisions of the IBC, 2016.

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**MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024**

**ITEM NO B3. TO DISCUSS THE RESOLUTION PLANS SUBMITTED BY PROSPECTIVE RESOLUTION APPLICANTS (AFTER TAKING INTO CONSIDERATION THE FEASIBILITY AND VIABILITY OF THE RESOLUTION PLAN IN ACCORDANCE WITH SECTION 30 (4) OF THE IBC, 2016 READ WITH REGULATION 39 OF CIRP REGULATIONS.**

The chairman of the meeting apprised the members of Committee of Creditors of *Sidhartha Buildhome Pvt. Ltd* that RP has received two resolution plans from the following Prospective Resolution Applicants:

1. Mr. Anuj Goyal.
2. Alpha Corp Development Pvt Ltd. (Alpha)

Resolution plans received from the above prospective resolution applicants (PRA) till the cutoff date of July 26, 2024 were shared with the CoC members. The CoC members, approached the PRAs and negotiated with them for improvement in the conditions and reduce the burden of additional charges as mentioned in the resolution plans. In the meanwhile, RP and its team checked the legal compliance and shortfalls of the resolution plans and same was reported to PRA's for clarification or rectification along with the recommendations suggested by the COC members for consideration.

The Legal Counsels of the RP, while conducting verification of eligibility of the PRAs under Section 29A, informed the RP that one of the PRA, Alpha Corp Development Pvt Ltd., appears to be ineligible under Section 29A. It was informed that Alpha has a subsidiary, namely, Canterbury Real Tech (P) Ltd. which further has two subsidiaries, namely, Abet Buildcon Private Limited and Elicit Realtech Private Limited. All the three said companies have been classified as NPAs and applications under Section 7 of the IBC are pending against them before the Hon'ble NCLT.

The RP sought clarification from Alpha regarding the said issue, to which, the representative of Alpha had informed the RP verbally that the shares of Abet Buildcon Private Limited and Elicit Realtech Private Limited were acquired by Alpha through its subsidiary Canterbury Real Tech (P) Ltd. in the year 2019 from a company, Saha Infratech Private Limited. However, in the year 2020, they learnt of the fraud being played by the Promoters of Saha Infratech upon them. Subsequently, through Share Purchase Agreement dated 22.06.2024,

**MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024**

Alpha has sold its entire shareholding in Canterbury to Youhive Services Private Limited. Hence, Alpha explained that they are not barred under Section 29A as on the date of submission of the Resolution Plan, i.e., 26.06.2024. The RP further informed the CoC that he has sought the relevant documents from Alpha to support their response which was provided by them in due course.

The Legal Counsel for the RP stated that, subject to the receipt of the documents, and on the basis of the information provided by Alpha, technically, Alpha will not be barred under Section 29A as "on the date of submission of the Resolution Plan" Alpha had already sold its shareholding in Canterbury. It was further informed that as on the date of submission of EoI, which was prior to the date of sale of shares, Alpha had submitted an Affidavit by which they had affirmed that they are Section 29A compliant. Considering the fact that the sale of shares had not taken place as on the date of submission of EOI, it can perhaps be seen that the Affidavit submitted by Alpha along with its EOI was not correct.

It was further informed that though Alpha is technically not barred under Section 29A by virtue of sale of shares of its NPA subsidiary, however, whether the sale was done in ordinary course of business or with the intention to become eligible in the plan submission process of Sidhartha Buildhome Private Limited cannot be ascertained by the RP. It has been held time and again in various judgments that the RP is merely a facilitator and does not have adjudicatory powers.

Upon noting the same, the members of the CoC unanimously stated that since Alpha is technically eligible under Section 29A as on the date of submission of Resolution Plan, their plan should be considered and put for voting. Accordingly, the members of the CoC directed the RP to place the plan of Alpha as well as Mr. Anuj Goyal for voting.

*(after the conclusion of the CoC, the RP sought the relevant documents and clarification from Alpha on Email, to which Alpha submitted the Share Purchase Agreement dated 22.06.2024 by which it had sold its shareholding in Canterbury to Youhive. All other relevant documents*

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*were also submitted. After perusing the documents, and in line with the directions of the CoC, the RP considered Alpha to be eligible under Section 29A as on the date of submission of the Resolution Plan.)*

Both the resolution plans are in accordance with the provisions of the IBC code were attached with the Agenda. Compliance Certificate along with the comparative of the plan and evaluation matrix was shared to the members of the COC before the voting window.

In view of the size of the Corporate Debtor, the resolution plans have been examined by the Resolution Professional for compliance with Insolvency and Bankruptcy Code, 2016 and regulations made thereunder and the same have been found to be compliant of IBC provisions pending clarifications by one of the PRA.

Resolution Professional found that the PRAs have submitted the plans in accordance with the conditions referred to in section 30(2) of the Code. PRAs have also deposited the EMD amounting to INR 2,00,00,000/- (Rupees Two Crore only) at the time of submission of the resolution plan.

IRP hereby confirms that, each resolution plan received by him:

- (a) 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;
- (b) provides for the payment of debts of operational creditors in such manner as 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

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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

It is further stated that, the liquidation value report was already shared by the erstwhile RP with the members of COC and it was decided in the 29th COC meeting that valuation report taken by erstwhile RP will be used to identify liquidation value of the project or CD as the case may be.

The duty is cast upon COC to check feasibility and viability of the plan and make negotiation with the resolution applicants and ask for further clarification and or undertakings thereof before taking decision for placing the plans for approval. RP had also invited the prospective resolution applicants at the meeting to submit the details on the plan and to submit clarifications if any asked by the members of COC.

As per the provisions of IBC, the RP is required to present to the CoC for its approval such resolution plans which confirm with the conditions set out in section 30(2) of the Insolvency Code. Upon receipt of the resolution plans, the CoC would then evaluate each resolution plan as per the evaluation matrix to identify the best resolution plan and vote thereon.

As per Regulation 39 (2), Resolution professional is required to submit all plans which comply with the requirements of the Code and regulations made thereunder along with the details of following transactions, if any, observed, found or determined by him: -

- (a) preferential transactions under section 43;
- (b) undervalued transactions under section 45;
- (c) extortionate credit transactions under section 50; and

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(d) fraudulent transactions under section 66,  
and the orders, if any, of the adjudicating authority in respect of such transactions.

As per Regulation 39(3A) if there is one resolution plan then such plan will be considered for being approved by requisite votes. However, as per Regulation 39(3B) **if there are two or more resolution plans, then all eligible resolution plans are put to vote simultaneously by committee of creditors.**

Further, the provisions of Regulation 39 (3) cast the duty upon members of COC to:

- (a) evaluate the resolution plans received under sub-regulation (2) as per evaluation matrix;
- (b) record its deliberations on the feasibility and viability of each resolution plan; and
- (c) vote on all such resolution plans simultaneously.

Further, Regulation 39 (3A) provides that, where only one resolution plan is put to vote, it shall be considered approved if it receives requisite votes.

Regulation 39 (3B) specifies that, where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than requisite votes, shall be considered as approved;

It is also provided that where two or more resolution plans receive equal votes, but not less than requisite votes, the committee shall approve any one of them, as per the tie-breaker formula announced before voting;

It is also provided under the CIRP Regulations that where none of the resolution plans receives requisite votes, the committee shall again vote on the resolution plan that received the highest votes,

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Provided further that where none of the resolution plans receives requisite votes, the committee shall again vote on the resolution plan that received the highest votes, subject to the timelines under the Code.

*Illustration. - The committee is voting on two resolution plans, namely, A and B, simultaneously. The voting outcome is as under:*

Voting outcome	% of votes in favour of		Status of approval
	Plan A	Plan B	
1	55	60	No Plan is approved, as neither of the Plans received requisite votes. The committee shall vote again on Plan B, which received the higher votes, subject to the timelines under the Code.
2	70	75	Plan B is approved, as it received higher votes, which is not less than requisite votes.
3	75	75	The committee shall approve either Plan A or Plan B, as per the tie-breaker formula announced before voting.]

The chairman of the meeting apprises the members of Committee of Creditors of Sidhartha Buildhome Pvt. Ltd that in case of tie-breaker in the approval of resolution plan then highest votes cast by the Homebuyers individually in respect of a Resolution Plan shall be taken into consideration for deciding the Resolution Plan which has been approved by the CoC.

*For Example, in case both the resolution plans received 100% voting by way of assent vote of PNB and assent vote of authorized representative voting under Section 25A(3A) (more than 50% of voting share shall result in the entire class voting as assent) then, the votes cast by homebuyers individually in respect of both plans shall be seen and the plan receiving the higher voting share individually shall be treated as approved. The CoC, after noting the above, unanimously consented to such tie-breaker formula as under Regulation 39.*

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In view of the aforesaid provisions, all the plans shall be placed before the COC for its voting. The proposed resolutions are as follows:

**B3.1 Resolution Plan submitted by M/s Alpha Corp Development Pvt Ltd:**

**RESOLVED THAT** the Resolution Plan submitted by M/s Alphacorp Development Pvt Ltd. be and is hereby approved by the Committee of Creditors of M/s Sidhartha Buildhome Pvt. Ltd (except NCR Green project) under Section 30(4) of IBC, 2016, subject to condition of deposit of Rs. 5 crore as Performance Security.”

“**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorised to make an application with the Hon’ble Adjudicating Authority under Section 30(6) of IBC, 2016.”

***[Agenda item shall be decided by voting in favour by members of committee representing more than 66%of the present and vote share]***

The Authorised Representative informed the Resolution Professional on 16-09-2024 (at 10:46 PM through email) that financial creditors in class have casted their votes and the response against this agenda item is as under:

Agree : 42.56%  
Disagree : 23.03%  
Abstain : 0.68%  
Not voted : 13.69%  
Total : 79.96%

E-voting event for E-Voting for Sidharth Buildprop Pvt Ltd was conducted on Linkstar Infosys Private Limited platform and concluded on September 16, 2024 22:00:00, fairly over a secured platform.

Following are the e-voting results

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain

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Class of Creditors - Home Buyers	79.96%	-	-
Punjab National Bank	-	-	20.04%
<b>Present and voting basis</b>	<b>79.96%</b>	<b>-</b>	<b>20.04%</b>

**Result**

In view of voting results mentioned above, the resolution is **approved** by COC members by **79.96%** of vote share. Accordingly, the resolution is approved in pursuant to the provisions of the IBC, 2016.

**B3.2 Resolution Plan submitted by Mr. Anuj Goyal in (in collaboration with Ganga Global Homes Pvt. Ltd):**

**“RESOLVED THAT** the Resolution Plan submitted by Mr. Anuj Goyal (in collaboration with Ganga Global Homes Pvt. Ltd) be and is hereby approved by the Committee of Creditors of M/s Sidhartha Buildhome Pvt. Ltd (except NCR Green project) under Section 30(4) of IBC, 2016, subject to condition of deposit of Rs. five crore as Performance Security.”

**“RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorised to make an application with the Hon’ble Adjudicating Authority under Section 30(6) of IBC, 2016.”

***[Agenda item shall be decided by voting in favour by members of committee representing more than 66% of the present and vote share]***

The Authorised Representative informed the Resolution Professional on 16-09-2024 (at 10:46 PM through email) that financial creditors in class have casted their votes and the response against this agenda item is as under:

Agree : 24.57%  
 Disagree : 41.18%  
 Abstain : 0.52%  
 Not voted : 13.69%  
 Total : 79.96%

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E-voting event for E-Voting for Sidharth Buildprop Pvt Ltd was conducted on Linkstar Infosys Private Limited platform and concluded on September 16, 2024 22:00:00, fairly over a secured platform.

Following are the e-voting results

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	-	79.96%	-
Punjab National Bank	-	-	20.04%
Present and voting basis	NIL	79.96%	20.04

**Result**

In view of voting results mentioned above, the resolution is **disapproved** by COC members by **79.96%** of vote share. Accordingly, the resolution is disapproved in pursuant to the provisions of the IBC, 2016.

**Item No. B4.****APPROVAL OF COC TO CONVENE MEETING OF COC IN EXTENDED PERIOD OF 90 DAYS FROM 30 DAYS AND TO HOLD AT LEAST ONE MEETING IN EACH QUARTER.**

The Chairman apprised the COC members that as per notification dated 15 February, 2024 issued by Insolvency and Bankruptcy Board of India (Insolvency Resolution process of Corporate Person) Amendment Regulation, 2024, the following provisions have been inserted:

*"In the principal regulations, in regulation 18, for sub-regulation (1), the following sub- regulation shall be substituted, namely: -*

*"(1) A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting:*

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***Provided that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter."***

The chairman discussed with COC members about the amendment in regulation for holding COC meeting within 30 days from the last meeting. It was also discussed that the COC may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter.

However, the participants were of the view that the meeting should be held within 30 days. It was informed to them that this issue shall be open to the COC members to decide through voting. Accordingly, the voting window shall be opened after circulation of minutes. The following Resolution shall be put for voting to the Creditors:

***"RESOLVED THAT the Resolution Professional is authorised to convene the meeting of COC in extended period of 90 days from 30 days and hold at least one meeting in each quarter."***

The Authorised Representative informed the Resolution Professional on 16-09-2024 (at 10:46 PM through email) that financial creditors in class have casted their votes and the response against this agenda item is as under:

Agree : 21.80%  
 Disagree : 43.68%  
 Abstain : 0.79%  
 Not voted : 13.69%  
 Total : 79.96%

E-voting event for E-Voting for Sidharth Buildprop Pvt Ltd was conducted on Linkstar Infosys Private Limited platform and concluded on September 16, 2024 22:00:00, fairly over a secured platform.

Following are the e-voting results

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	-	79.96%	-
Punjab National Bank	-	-	20.04%

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Present and voting basis	NIL	79.96%	20.04
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**Result**

In view of voting results mentioned above, the resolution is **disapproved** by COC members by **79.96%** of vote share. Accordingly, the resolution is disapproved in pursuant to the provisions of the IBC, 2016.

**C. OTHER AGENDA DISCUSSED WITH THE PERMISSION OF CHAIR**

**AS REQUIRED UNDER THE PROVISIONS OF THE CODE, THE RP HAS TO PLACE AGENDA ITEM REGARDING LIQUIDATION OF THE CORPORATE DEBTOR ALONG WITH ITEMS AS REQUIRED UNDER REGULATION 39B, BA, C & D WHILE VOTING ON THE RESOLUTION PLANS.**

Further, considering that the CIRP has been allowed to continue upto 01.11.2024 by the Order of the Hon'ble NCLT dated 21.08.2024, the CoC may alternatively consider approving an agenda for publishing fresh Form G.

Accordingly, the item for liquidation and approval fresh Form G have been placed for voting alternately.

**ITEM C1: TO DISCUSS AND APPROVE THE TIMELINES TO BE PUBLISHED IN INVITATION FOR EXPRESSION OF INTEREST (I.E. FORM G):**

The Chairman apprise the members that as per Regulation 36A of CIRP Regulations "Invitation for expression of interest" in Form G, is required to be published in case of no resolution approved and before going to consider liquidation.

Below mentioned agenda was placed before the committee,

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"RESOLVED THAT the consent of the members of the committee of creditors be and is hereby accorded to publish following timelines in the invitation for expression of interest (i.e. Form – G):

Reject both Resolution Plans.	V
Date of invitation of expression of interest	V + 7
Date of publication of invitation of expression of interest in newspaper	V + 7
Last date for receipt of expression of interest	V + 22
Date of issue of the provisional list of prospective resolution applicants	V + 32
Last date for submission of objections to provisional list	V + 37
Date of issue of final list of prospective resolution applicants	V + 47
Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	V+ 52
Last date for submission of resolution plans	V+ 83

RESOLVED FURTHER THAT, the members of the committee of creditors be and is hereby clarified that aforesaid timelines are subject to the approval of the extension of Corporate Insolvency Resolution Process by Hon'ble National Company Law Tribunal (if required)."

The CoC was requested to consider and if thought fit, approve the same. Majority of members of the COC did not require the item to put for voting along with the resolution plan. The same may be put for e-voting at later stage, if none of the plan was approved.

**ITEM C2: TO FILE THE APPLICATION FOR LIQUIDATION OF THE CORPORATE DEBTOR BEFORE THE HON'BLE ADJUDICATING AUTHORITY U/S 33 (2) OF THE CODE**

In case the COC fails to pass resolution plans with the requisite majority of 66% of present and voting within the time period available for completion of CIR Process in accordance

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with the provision of section 12 of IBC, 2016, the committee is requested to approve the following resolution with or without modification.

**"RESOLVED THAT** the initiation of liquidation process of the Corporate Debtor in accordance with the Section 33 of the Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 be and is hereby approved by the members of Committee of Creditors and the Resolution Professional is authorized to file an application before the Hon'ble NCLT for the initiation of Liquidation Process of the Corporate debtor in accordance with the provision of law.

**FUTHER RESOLVED THAT,** the Committee of Creditors agrees to propose to Hon'ble NCLT for appointment of existing Resolution Professional, Deepak Kumar Goyal, as Liquidator of Corporate Debtors as per the provision of Section 34(1) of the IBC, 2016".

[Agenda item shall be decided by voting in favour by COC members representing not less than 50% vote share]

The Authorised Representative informed the Resolution Professional on 16-09-2024 (at 10:46 PM through email) that financial creditors in class have casted their votes and the response against this agenda item is as under:

Agree : 0.75%  
 Disagree : 64.22%  
 Abstain : 1.31%  
 Not voted : 13.69%  
 Total : 79.96%

E-voting event for E-Voting for Sidharth Buildprop Pvt Ltd was conducted on Linkstar Infosys Private Limited platform and concluded on September 16, 2024 22:00:00, fairly over a secured platform.

Following are the e-voting results

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain

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Class of Creditors - Home Buyers	-	79.96%	-
Punjab National Bank	-	-	20.04%
Present and voting basis	NIL	79.96%	20.04

**Result**

In view of voting results mentioned above, the resolution is **disapproved** by COC members by **79.96%** of vote share. Accordingly, the resolution is disapproved in pursuant to the provisions of the IBC, 2016.

**ITEM NO. C3: TO APPROVE PLAN PROVIDING FOR CONTRIBUTION FOR MEETING THE DIFFERENCE BETWEEN THE LIQUIDATION COST AND THE LIQUID ASSETS OF THE CORPORATE DEBTOR IN ACCORDANCE WITH REGULATION 39 B OF THE IBBI (CIRP) REGULATIONS 2016**

Pursuant to the provision of Regulation 39B (1) and 39B (2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, while approving a Resolution Plan under sub section (4) of Section 30 or deciding to liquidate the Corporate Debtor under sub section (2) of Section 33 of IBC, 2016, the Committee of Creditors is required to make a best estimate of the amount required to meet the liquidation costs in consultation with the Resolution Professional, in the event an order for liquidation is passed under Section 33 of IBC, 2016.

As per the provisions under regulation 2(1)(ea) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 (Liquidation Regulation) the Liquidation cost include the following:-

- a. Fee payable to the liquidator under regulation 4 of Liquidation;
- b. Remuneration payable by the liquidator to professionals engaged under sub-regulation (1) of regulation 7 of Liquidation Regulation;

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- c. Cost incurred by the Liquidator under sub-regulation (2) of regulation 24 of Liquidation Regulation;
- d. Cost incurred by the Liquidator for Preserving and protecting the assets, properties, effects and actionable Claims, including secured assets, of the corporate debtor;
- e. Cost incurred by the liquidator in carrying on the business of the corporate debtors as a going concern;
- f. Interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower;
- g. The amount repayable to contributories under sub-regulation (3) of regulation 2A Liquidation Regulation;
- h. Any other cost incurred by the liquidator which is essential for completing the liquidation process;

The cost, if any, incurred by the Liquidator in relation to compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013), if any, shall not form part of Liquidation cost.

The Committee of creditors is requested to peruse the Annexure for arriving at the best estimate of the Liquidation Cost net of Future recoveries as per provisions of Regulation 39B(1).

The Corporate Debtors (Estella Project) has no bank balance and therefore, the liquidation cost shall be contributed by the members of COC as per the provisions of regulation 39B (2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulation, 2016.

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In pursuant to regulation 39B (3) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the committee is requested to approve the following resolution with or without modification:

**"RESOLVED THAT** Committee of Creditors agree to contribute the difference between the liquidation cost and liquidation assets in accordance with Regulation 39B (3) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations,2016.

**FURTHER RESOLVED THAT** pursuant to the Regulation 2A(3) of Liquidation Regulations, the amount contributed shall be repayable with interest at bank rate referred to in section 49 of the Reserve Bank of India Act, 1934 (2 of 1934) as part of liquidation cost".

[Agenda item shall be decided by voting in favour by COC members representing not less than 50% vote share]

The Authorised Representative informed the Resolution Professional on 16-09-2024 (at 10:46 PM through email) that financial creditors in class have casted their votes and the response against this agenda item is as under:

Agree : 0.33%  
 Disagree : 64.27%  
 Abstain : 1.67%  
 Not voted : 13.69%  
 Total : 79.96%

E-voting event for E-Voting for Sidharth Buildprop Pvt Ltd was conducted on Linkstar Infosys Private Limited platform and concluded on September 16, 2024 22:00:00, fairly over a secured platform.

Following are the e-voting results

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	-	79.96%	-

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Punjab National Bank	-	-	20.04%
Present and voting basis	NIL	79.96%	20.02%

**Result**

In view of voting results mentioned above, the resolution is **disapproved** by COC members by **79.96%** of vote share. Accordingly, the resolution is disapproved in pursuant to the provisions of the IBC, 2016.

**ITEM NO. C4: TO MAKE ASSESSMENT OF SALE OF CORPORATE DEBTOR AS A GOING CONCERN OR SALE OF BUSINESS OF THE CORPORATE DEBTOR AS GOING CONCERN PURSUANT TO THE PROVISIONS OF REGULATION 39C OF THE IBBI (CORPORATE INSOLVENCY RESOLUTION PROCESS) REGULATIONS, 2016**

**Pursuant to the Regulation 39 (c ) of the CIRP Regulations**, while approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may recommend that the liquidator may first explore sale of the corporate debtor as a going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the corporate debtor as a going concern under clause (f) thereof, if an order for liquidation is passed under section 33.

Further, where the committee recommends sale as a going concern, it shall identify and group the assets and liabilities, which according to its commercial considerations, ought to be sold as a going concern under clause (e) or clause (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Owing to the nature of business of the CD, and the existing situation of the plant, there is feasibility of the plan to sell it as going concern.

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Therefore, the committee is requested to approve the following resolution with or without modification:

**“RESOLVED THAT** owing to the nature of business of the Corporate Debtor, there is least possibility to sell the CD as going concern pursuant to the Regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations, 2016, the Liquidator shall first explore the sale of the business of the corporate debtor as a going concern and therefore committee of creditors of Sidhartha Buildhome Pvt Ltd (excluding NCR Green Project) be and is hereby confirms to first explore the sale of business of Corporate Debtor as going concern within 90 days of initiation of liquidation proceedings.”

**[Agenda Item Shall be decided by Voting in favour by COC members representing not less than 50% vote share]**

The Authorised Representative informed the Resolution Professional on 16-09-2024 (at 10:46 PM through email) that financial creditors in class have casted their votes and the response against this agenda item is as under:

Agree : 1.04%  
 Disagree : 63.93%  
 Abstain : 1.30%  
 Not voted : 13.69%  
 Total : 79.96%

E-voting event for E-Voting for Sidharth Buildprop Pvt Ltd was conducted on Linkstar Infosys Private Limited platform and concluded on September 16, 2024 22:00:00, fairly over a secured platform.

Following are the e-voting results

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	-	79.96%	-
Punjab National Bank	-	-	20.04%

MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024

Present and voting basis	NIL	79.96%	20.04%
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**Result**

In view of voting results mentioned above, the resolution is **disapproved** by COC members by **79.96%** of vote share. Accordingly, the resolution is disapproved in pursuant to the provisions of the IBC, 2016.

**Item No. C5: To fix the fee payable to Liquidator in accordance with Regulation 39 D of the IBBI (CIRP) Regulations 2016.**

Pursuant to the provisions of Regulation 39D of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Committee of Creditors is required to fix the fee payable to the liquidator in consultation with the Resolution Professional, in the event an order for liquidation is passed under section 33 of IBC, 2016.

The fees proposed to be paid to the Liquidator is as follows:-

- a) at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the period of compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013); and
- b) as a percentage of the amount realized net of other liquidation costs, and of the amount distributed for the balance period of liquidation, as mentioned in the Regulation 4(2)(b) of Liquidation Regulations.

Therefore, the committee is requested to approve the following resolution with or without modification:

“RESOLVED THAT pursuant to the Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations, 2016, the fee

**MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024**

payable to the liquidator, be and is hereby approved by the Committee of Creditors as Follows:-

a) at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the period of compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013); and

b) as a percentage of the amount realized net of other liquidation costs, and of the amount distributed for the balance period of liquidation, as mentioned in the Regulation 4(2)(b) of Liquidation Regulations.”

[Agenda Item Shall be decided by Voting in favour by COC members representing not less than 50% vote share]

The Authorised Representative informed the Resolution Professional on 16-09-2024 (at 10:46 PM through email) that financial creditors in class have casted their votes and the response against this agenda item is as under:

Agree : 0.83%  
 Disagree : 64.31%  
 Abstain : 1.13%  
 Not voted : 13.69%  
 Total : 79.96%

E-voting event for E-Voting for Sidharth Buildprop Pvt Ltd was conducted on Linkstar Infosys Private Limited platform and concluded on September 16, 2024 22:00:00, fairly over a secured platform.

Following are the e-voting results

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	-	79.96%	-
Punjab National Bank	-	-	20.04%
<b>Present and voting basis</b>	<b>NIL</b>	<b>79.96%</b>	<b>20.04%</b>

**MINUTES OF 35<sup>th</sup> COC MEETING HELD ON 10.09.2024****Result**

In view of voting results mentioned above, the resolution is **disapproved** by COC members by **79.96%** of vote share. Accordingly, the resolution is disapproved in pursuant to the provisions of the IBC, 2016.

**VOTE OF THANKS**

The meeting concluded with a vote of thanks by the Chairman.



DEEPAK  
KUMAR  
GOYAL

Digitally signed by  
DEEPAK KUMAR GOYAL  
Date: 2024.09.16  
23:20:18 +05'30'

DEEPAK KUMAR GOYAL  
CHAIRMAN

In the matter of Sidhartha Buildhome Private Limited (except NCR Project)

Regn. No: IBBI/IPA-001/IP-P-02490/2022-23/14143

AFA Validity: till December 31, 2025

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

Email Id: ca.deepak.mba@gmail.com; cirp.sbpl@gmail.com;

Contact: 011-47100179; 9990045308

PLACE: New Delhi

DATE: September 16, 2024



## Complaint against Punjab &amp; Sind Bank by FCs of SBPL, Gurugram

154

SIMARJIT SINGH KHOKHAR|HEAD OFFICE|SAM VERTICAL

Thu, Oct 23, 2025 at 5:09 PM

&lt;simarjitsinghkhokhar@psb.co.in&gt;

To: Hitesh Assudani &lt;hitz.13@gmail.com&gt;

Cc: HO SAM VERTICAL &lt;ho.samvertical@psb.co.in&gt;, HO LAW N RECOVERY DEPARTMENT &lt;ho.lr@psb.co.in&gt;, HO COMPLAINT CELL &lt;ho.complaint@psb.co.in&gt;, SATYAJIT MISHRA | HEAD OFFICE | COMPLIANCE DEPTT &lt;Satyajit.Mishra@psb.co.in&gt;, GENERAL RAJESH|HEAD OFFICE|SAM VERTICAL &lt;General.Rajesh@psb.co.in&gt;, RAVI RANJAN | HEAD OFFICE | SAM VERTICAL DEPARTMENT &lt;Ravi.Ranjan@psb.co.in&gt;, CHIEF COMPLIANCE OFFICER &lt;chiefcomplianceoffic@psb.co.in&gt;

Dear Sir / Madam,  
महोदय / महोदया,

With reference to the trail mail, the desired information is as under:-

- 1. With respect to the IA No. 3206 of 2025:-** it is to state that The Hon'ble Appellate Tribunal decided the IA No. 3206 of 2025 vide 9th September Order and allowed the Resolution Professional of the borrower company to proceed with the CIRP of Project NCR Green and to issue Information Memorandum & Form G in accordance with I&B Code and CIRP Regulations, 2016. It is pertinent to mention that Civil Appeal on behalf of Homebyers has been preferred against the above said order before Hon'ble Supreme Court of India, the same is fixed for 30.10.2025.
- 2. Recovery u/s 12A:-** It is to state that the esrtwhile Resolution Professional had filed the contempt application no 8/2024, which was decided by by Hoble NCLT on 02.05.2025.
- 3. Update on current status of assets of NCR Green:-** It is to state that only PNB was the member in the Monitoring Committee.
- 4. Ex-promoter to be declared as a wilful defaulter:-** The Ex-promoter Sh. Sidharth Chauhan has been declared wilful defaulter by the Bank on 16.12.2024.

सादर / Regards.

पंजाब एण्ड सिंध बैंक / Punjab & Sind Bank  
सैमवर्ट / SAMVerT  
कॉर्पोरेट कार्यालय / Corporate Office  
प्रथम तल, प्लेट -बी, ब्लॉक - तीन / 1<sup>st</sup> Floor, Plate B, Block 3,  
एनबीसीसी कॉम्प्लेक्स, पूर्वी किदवई नगर / NBCC Complex, East Kidwai Nagar,  
नई दिल्ली / New Delhi - 110023.  
ईमेल / Email- [ho.samvertical@psb.co.in](mailto:ho.samvertical@psb.co.in) & [psbhosam@gmail.com](mailto:psbhosam@gmail.com)

निवेदन : कागज़ बचाएँ ,पेड़ बचाएँ | जब तक आवश्यक न हो इस दस्तावेज़ का प्रिंट न लें |  
Please don't print this e-mail unless you really need to. Save paper, Save Trees and save environment

ITEM NO.13

COURT NO.6

SECTION XVII-B

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

Civil Appeal No. 12980/2025

RAVINDRA KUMAR SINGH & ORS.

Appellant(s)

VERSUS

PUNJAB AND SIND BANK & ORS.

Respondent(s)

IA No. 266032/2025 - PERMISSION TO FILE ADDITIONAL  
DOCUMENTS/FACTS/ANNEXURES, IA No. 265828/2025 - STAY APPLICATION

Date : 30-10-2025 This matter was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE J.B. PARDIWALA  
HON'BLE MR. JUSTICE K.V. VISWANATHAN

For Appellant(s) : Mr. S. Niranjan Reddy, Sr. Adv.  
Mr. Ankit Anandraj Shah, AOR  
Mr. Tarun Arora, Adv.  
Mr. Vaibhav Pareek, Adv.

For Intervenors Ms. Aastha Mehta, Adv.  
Mr. Anmol Kheta, Adv.  
Ms. Tanya Srivastava, Adv.

For Respondent(s) : Mr. Naveen Pahwa, Sr. Adv.  
Mr. Shiv Mangal Sharma, A.A.G.  
Mr. Saurabh Rajpal, Adv.  
Mr. Abhishek Sharma, Adv.  
M/s Aura & Co., AOR  
Mr. Sanjay Bajaj, Adv.

Mr. Gorang Goyal, AOR  
Mr. Shivam Takkar, Adv.  
Mr. Rajat Prakash, Adv.

R.No.3                      Ms. Ekta Choudhary, Adv.  
                                    Ms. Rushali Sikand, Adv.

UPON hearing the counsel the Court made the following  
O R D E R

1. Upon being mentioned the I.A. No. EA-SCIN01-20821-2025 for intervention is taken on board and the same is allowed.
2. Cause Title be amended accordingly.
3. By our Order dated 17.10.2025 we had directed the promoter to put forward a concrete proposal before us explaining in what manner they would like to discharge their liabilities both towards the home buyers as well as the bank(s).
4. In pursuance of our Order dated 17.10.2025, referred to above, Mr. Naveen Pahwa, the learned senior counsel appearing for the respondent no.4 has placed on record a proposal for settlement.
5. Mr. S. Niranjan Reddy, the learned senior counsel appearing for the petitioners-home buyers and Ms. Aastha Mehta, the learned counsel appearing for the intervenors (a part of Estella Project) have gone through the proposal and it's acceptable to them. However, Mr. Sanjay Bajaj, the learned

counsel appearing for the Punjab & Sind Bank and Ms. Ekta Choudhary, the learned counsel appearing for the Punjab National Bank have no instructions in this regard.

6. Although Mr. Pahwa submitted that his clients had a talk with the bank officials as regards the proposal which has been placed today before us, yet the two learned counsel have yet to take appropriate instructions in the matter. For this purpose, list this matter on 11.11.2025 on the top of the board.

(CHANDRESH)  
ASTT. REGISTRAR-cum-PS

(POOJA SHARMA)  
COURT MASTER (NSH)

**MUKESH CHAND JAIN**  
**AUTHORISED REPRESENTATIVE**  
**IN THE CIRP OF SIDDARTH BUILDHOME PRIVATE**  
**LIMITED (EXCEPT PROJECT NCR GREENS)**

**RECORD NOTES OF THE MEETING OF THE AUTHORISED REPRESENTATIVE WITH THE HOMEBUYERS, IN THE CIRP MATTER OF SIDDARTH BUILDHOME PRIVATE LIMITED (EXCEPT PROJECT NCR GREENS), HELD AT 07.00 P.M. ON MONDAY, 3<sup>RD</sup> NOVEMBER, 2025 THROUGH VIDEO CONFERENCE**

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At the outset, the Shri Mukesh Chand Jain, Authorised Representative of the Financial Creditors in Class in the CIRP matter of Siddarth Buildhome Private Limited (except project NCR Greens), extended a warm welcome to the homebuyers.

The Authorised Representative mentioned that the meeting has been convened in order to discuss the implications of the Order dated 30<sup>th</sup> October, 2025 of the Hon'ble Supreme Court issued in the matter of NCR Green, on the homebuyers of project Estella and how to move forward in this regard, and also to obtain preliminary views of the homebuyers on the Agenda for the 48<sup>th</sup> meeting of the COC to be held on 5<sup>th</sup> November, 2025. He, thereafter, read the above order of the Hon'ble Supreme Court.

The homebuyers, who attended the above meeting, expressed their shock and surprise that as per the aforementioned said order, Ms. Aastha Mehta, the learned counsel appearing for the intervenors (a part of Estella Project) has conveyed that the settlement proposal submitted by the Promoter is acceptable to them.

The homebuyers stated that the Resolution Plan for the Estella project in the current CIRP matter, has already been approved by the COC members by 79.96% of vote share, in its 35<sup>th</sup> CoC meeting held on 10.09.2024, and the same is pending approval of the Hon'ble NCLT. There is no legal scope for consideration of any other settlement proposal in this regard, which has never been informed to the CoC till date, or to the Authorised Representative in person. They vehemently opposed any unlawful move by the Promoter to derail the Resolution process of Estella project and wholeheartedly reiterated their support to the approved Resolution Plan. They requested the Authorised Representative to discuss the matter with a legal counsel and suitable intervention application may be

**MUKESH CHAND JAIN**  
**AUTHORISED REPRESENTATIVE**  
**IN THE CIRP OF SIDDARTH BUILDHOME PRIVATE**  
**LIMITED (EXCEPT PROJECT NCR GREENS)**

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filed in the Hon'ble Supreme Court at the earliest. None of the homebuyers expressed disagreement to the above, in this meeting of Homebuyers.

The homebuyers were of the strong view that for those, who have conveyed in the intervention application before the Hon'ble Supreme Court that the settlement proposal is acceptable to them, have bypassed the authority of Authorised Representative and have misguided the Hon'ble Supreme Court by hiding the fact that the Resolution Plan is already pending approval of the Adjudicating Authority since the past one year (from 22.10.2024). They were of the view that the possibility of taking appropriate legal action against such homebuyers be also discussed with the legal counsel, as they have not informed to the COC about anything related to such proposal.

As the aforementioned points related to the appeal in Hon'ble Supreme Court had covered most part of the meeting, the homebuyers stated that with regards to the preliminary views on the agenda for the 48<sup>th</sup> COC meeting, the homebuyers would provide to the AR through email.

The meeting was concluded with a vote of thanks by the Authorised Representative to the homebuyers.



Mukesh Chand Jain

Authorised Representative in the matter of

Sidhartha Buildhome Private Limited (Estella Project)

Reg. No.: IBBI/IPA-002/IP-N00960/2020-2021/13054

AFA valid up to: 30/06/2026

Address: F 703, Munirka Apartments, Sector -9, Plot-11, Dwarka, New Delhi - 110075

Registered email: [mcjain.jmca@gmail.com](mailto:mcjain.jmca@gmail.com)

Case specific email id: [arsbhpl@gmail.com](mailto:arsbhpl@gmail.com)

Phone: 9810147919

Date: 5<sup>th</sup> November, 2025

Place: New Delhi



**BEFORE THE HON'BLE SUPREME COURT OF INDIA**

**CIVIL APPELLATE JURISDICTION**

**I.A. NO. OF 2025**

**IN**

**CIVIL APPEAL 12980 OF 2025**

**IN THE MATTER OF:**

Ravindra Kumar Singh & Ors. ...Appellants

Versus

Punjab and Sindh Bank Ltd. and Ors. ...Respondents

**IN THE MATTER OF:**

Mukesh Chand Jain ...Intervenor/Applicant

**IA FOR INTERVENTION ON BEHALF OF THE APPLICANT**

**PAPER BOOK**

(PLEASE SEE INDEX)

**ADVOCATES FOR THE INTERVENOR/APPLICANT**

**SOAYIB QURESHI**

**DATE OF FILING: 06.11.2025**

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**FILED**

LH

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**E-MAIL: [SOAYIB@GMAIL.COM](mailto:SOAYIB@GMAIL.COM)**  
**MOB-8800543987**

**PLACE: NEW DELHI**  
**DATE: 06.11.2025**

**BEFORE THE HON'BLE SUPREME COURT OF INDIA****CIVIL APPELLATE JURISDICTION****I.A. NO. OF 2025****IN****CIVIL APPEAL 12980 OF 2025****IN THE MATTER OF:**

Ravindra Kumar Singh &amp; Ors. ...Appellants

Versus

Punjab and Sindh Bank Ltd. and Ors. ...Respondents

**IN THE MATTER OF:**

Mukesh chand jain

Authorized Representative

Of Financial Creditors in Class

Address: f-703, Munirka Apartments,

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...Intervenor/Applicant

**APPLICATION FOR INTERVENTION ON BEHALF OF THE****APPLICANT****TO,****THE HON'BLE CHIEF JUSTICE OF INDIA**

**AND HIS COMPANION JUDGES OF THE  
SUPREME COURT OF INDIA**

**THE APPLICATION ON BEHALF OF THE ABOVE-  
NAMED APPLICANT/INTERVENOR.**

**MOST RESPECTFULLY SHOWETH:**

1. That through the present application, the Applicant, Mr. Mukesh Chand Jain, Authorised Representative of homebuyers of Project Estella, one of the projects being developed by Sidhartha Buildhome Private Limited, a company under Corporate Insolvency Resolution Process (“**CIRP**”), is seeking intervention in the captioned Civil Appeal. That the Impugned Order only relates to the Project NCR Greens which had been kept out of the CIRP of Siddharth Buildhome Private Limited (“**Corporate Debtor**”) vide order dated 16.02.2024 passed by the Hon’ble National Company Law Appellate Tribunal, Delhi (“**Hon’ble NCLAT**”). The present application is being filed to protect the interests of the homebuyers of Project Estella who have, on earlier occasions, unequivocally rejected the settlement proposals promulgated by the suspended board of the Corporate Debtor and have already approved the Resolution Plan in their CIRP, which is pending approval before the Hon’ble National Company Law Tribunal, Delhi (“**Hon’ble NCLT**”).

2. That the present Intervention Application is necessitated in view of the attempt being made by the promoters of Siddhartha Buildhome Private Limited ("**Corporate Debtor**") to include Project Estella in the settlement proposal, when the order dated 09.09.2025 passed in I.A. No. 3206 of 2025 in CA (AT) (Ins.) No.791 of 2025 and CA(AT)(Ins.) No. 1041 of 2025 ("**Impugned Order**") does not pertain to the said project.
3. The captioned Appeal has been filed challenging the common order dated 09.09.2025 passed in I.A. No. 3206 of 2025 in CA (AT) (Ins.) No.791 of 2025 and CA(AT)(Ins.) No. 1041 of 2025, wherein the Hon'ble NCLAT directed the Resolution Professional to proceed with the CIRP of Project NCR Greens and issue Information Memorandum and Form G and proceed further, in accordance with the Insolvency and Bankruptcy Code, 2016 ("**Code**") since the suspended board of the Corporate Debtor had failed to comply with their obligations, as per the proposal under Section 12A of the Code, for Project NCR Greens. It is also important to note that the Hon'ble NCLAT vide its order dated 16.02.2024 had, after excluding the Project NCR Greens directed the revival of the CIRP of the Corporate Debtor and confined the same to Project Estella. Subsequently, a group of homebuyers challenged the said order dated 16.02.2024, before this Hon'ble Court, by way of Civil Appeal bearing Diary No. 8915 of 2024, titled *Manjuri Sanguri & Ors. v. Devendra Singh & Ors.* This

Hon'ble Court was pleased to dismiss the said Civil Appeal vide order dated 07.03.2024.

4. That to better appreciate and understand the chronology of events that have transpired in the present matter, following facts are being reproduced for consideration of this Hon'ble Court:

a) That the CIRP of Corporate Debtor was commenced vide order dated 04.03.2021 passed by the Hon'ble NCLT. True Copy of the order dated 04.03.2021 passed by the Hon'ble NCLT in CP(IB) No. 717 of 2019 is annexed herewith and marked as **Annexure A-1**[PAGE NO.            TO            ]

b) In the meanwhile, Mr. Siddharth Chauhan, member of the suspended board of the Corporate Debtor, submitted a proposal under Section 12A of the Code. The said proposal was put up for consideration of the CoC, during its 7<sup>th</sup> CoC Meeting dated 06.08.2021, which was rejected. Pursuant thereto, another proposal under Section 12A of the Code was submitted by Mr. Siddharth Chauhan, and also an application bearing I.A. No. 5638 of 2021, was filed before the Hon'ble NCLT, seeking directions to the CoC to consider its proposal under Section 12A of the Code. The Hon'ble NCLT, vide its order dated 07.12.2021 was pleased to allow I.A. No. 5638 of 2021. True Copy of the order dated 07.12.2021 passed in I.A. No. 5638 of 2021 is

annexed herewith and marked as **Annexure A-2**[PAGE NO.      TO      ]

- c) Simultaneously, the erstwhile RP, applied for registration of the Corporate Debtor under the Micro small and Medium Enterprises and Development Act, 2006 (“**MSME**”) and was registered on 23.11.2021. It is submitted that no prior approval or intimation in this regard was furnished to the members of the CoC. Further, the said registration appears to have been procured with the sole intent of enabling the erstwhile promoter to circumvent the ineligibility imposed under Section 29A of the Code, and to facilitate submission of a resolution plan.
- d) That during the 18<sup>th</sup> CoC meeting dated 15.02.2022, the Resolution Professional (“**RP**”) placed before the CoC, two (2) Resolution Plans along with the proposal received from Mr. Siddharth Chauhan under Section 12A of the Code. It is pertinent to point out that both the Resolution Plans and the Proposal under Section 12A were rejected by the CoC, in its commercial wisdom. True Copy of the minutes and summary of e-voting for the 18<sup>th</sup> CoC Meeting dated 15.02.2022 is annexed hereto and marked as **Annexure A-3**[PAGE NO.      TO      ]
- e) That thereafter, on 06.12.2022, another proposal under Section 12A of the Code, was circulated by the suspended board of the Corporate Debtor. That during the 27<sup>th</sup> CoC

meeting dated 10.01.2023, the Resolution Plan of one Alpha Corp Development Private Limited along with the proposal submitted by the suspended board of Corporate Debtor, were put to vote. The CoC, in its commercial wisdom, rejected the Resolution Plan as well as the Section 12A proposal. True Copy of the minutes and summary of e-voting for the 27<sup>th</sup> CoC Meeting dated 10.01.2023, is annexed hereto and marked as **Annexure A-4**[PAGE NO.      TO      ]

- f) The method of calculation of votes during the 27<sup>th</sup> CoC meeting, was challenged by a group of homebuyers vide I.A. No. 753 of 2023. The Hon'ble NCLT, vide its order dated 24.05.2023, was pleased to approve the withdrawal proposal under Section 12A of the Code and revive and restore the Corporate Debtor to its original position. True Copy of the order dated 24.05.2023 passed by the Hon'ble NCLT in I.A. No. 753 of 2023 is annexed and marked herewith as **Annexure A-5**[PAGE NO.      TO      ]
- g) That the erstwhile RP, preferred an Appeal bearing CA(AT)(Ins) No. 791 of 2023, before the Hon'ble NCLAT challenging the aforesaid order. The Hon'ble NCLAT, vide its order dated 16.02.2024, allowed the appeal, while setting aside order dated 24.05.2023 passed by the Hon'ble NCLT. The Hon'ble NCLAT vide its order dated 16.02.2024 revived the CIRP of the Corporate Debtor confining it to only Project Estella, while keeping Project

NCR Greens out of the ambit of the CIRP. Further, the promoters of the Corporate Debtor were directed to complete the Project NCR Greens and handover the flats to the respective homebuyers. True Copy of order dated 16.02.2024 passed by the Hon'ble NCLAT in CA(AT)(Ins) No. 791 of 2023 is annexed and marked herewith as **Annexure A-6[PAGE NO.      TO      ]**

h) Pursuant to the above, a group of homebuyers challenged the above-mentioned order dated 16.02.2024 passed by the Hon'ble NCLAT, before this Hon'ble Court, through a Civil Appeal bearing Diary No. 8915 of 2024 titled as "*Manjuri Sanguri & Ors. v. Devendra Singh & Ors.*" This Hon'ble Court was pleased to dismiss the said Civil Appeal vide order dated 07.03.2024. True Copy of the order dated 07.03.2024 passed by this Hon'ble Court in Civil Appeal bearing Diary No. 8915 of 2024 is annexed hereto and marked as **Annexure A-7[PAGE NO.      TO      ]**

i) Since, CIRP of the Corporate Debtor was confined to Project Estella, Punjab National Bank, financial creditor for Project Estella, sought removal of Punjab and Sind Bank from the CoC, since Punjab and Sind Bank only sanctioned the loan for Project NCR Greens. To that effect, Punjab National bank filed an application bearing I.A. No. 3557 of 2024 in C.A.(AT)(Ins.) No. 791 of 2023, before the Hon'ble NCLAT, which was subsequently allowed vide order dated 22.07.2024. It is pertinent to point out, that

the Counsel for Punjab and Sind Bank did not raise any objection to the relief sought by Punjab National Bank. True Copy of the order dated 22.07.2024 passed by the Hon'ble NCLAT in I.A. No. 3557 of 2024 is annexed and marked herewith as **Annexure A-8[PAGE NO. TO ]**

- j) In the meanwhile, the Resolution Professional filed I.A. No. 7577 of 2024 in CA(AT)(Ins) No. 791 of 2023, before the Hon'ble NCLAT, seeking clarification of the order dated 16.02.2024 with regards to the scope of the CIRP. The Hon'ble NCLAT vide its order dated 02.05.2025 clarified, that the CIRP is with regard to the Corporate Debtor as a whole, and that Project NCR Greens was kept out of the CIRP only for the purposes of completion and handing over of the project by the promoters to the homebuyers. True Copy of the order dated 02.05.2025 passed by the Hon'ble NCLAT in I.A. No. 7577 of 2024 in CA(AT)(Ins) No. 791 of 2023 is annexed and marked herewith as **Annexure A-9[PAGE NO. TO ]**

- k) It is the case of Punjab and Sind Bank that the promoters of the Corporate Debtor had failed to comply with the terms of the withdrawal proposal under Section 12A of the Code and had also failed to handover the project to the homebuyers. That being aggrieved by the inaction and failure on part of the promoters of the Corporate Debtor, Punjab and Sind Bank approached the Hon'ble NCLAT, Delhi by way of I.A. No. 3206 of 2025 in CA(AT)(Ins) No.

791 of 2023, seeking project-wise insolvency of the Corporate Debtor.

l) Punjab and Sind Bank had separately, also filed an application under Section 7 of the Code for initiation of CIRP against the Corporate Debtor. However, in view of the order dated 02.05.2025, passed by the Hon'ble NCLAT, the application under Section 7 of the Code, was dismissed by the Hon'ble NCLT, on 22.05.2025, as having become otiose. Aggrieved by the order dated 22.05.2025, Punjab and Sind Bank filed an appeal bearing CA(AT)(Ins.) No. 1041 of 2025 titled as "Punjab and Sind Bank v. Sidhartha Buildhome Pvt. Ltd." before the Hon'ble NCLAT. True Copy of order dated 22.05.2025 passed by the Hon'ble NCLT in CP (IB) No. 647 of 2024 is annexed and marked herewith as **Annexure A-10[PAGE NO. TO ]**

m)The Hon'ble NCLAT, vide a common order dated 09.09.2025 disposed of I.A. No.3206 of 2025 in CA (AT) (Ins.) No.791 of 2025 and CA(AT)(Ins.) No. 1041 of 2025, by directing the Resolution Professional to proceed with the CIRP of Project NCR Greens and issue Information Memorandum and Form G and proceed further, in accordance with the Code. It would not be out of place that the Hon'ble NCLAT, in the Impugned Order, did not interfere with the ongoing CIRP of the Project Estella and the same is discernable from the following paragraph reproduced from the Impugned Order:

*“11. Learned counsel for the Resolution Professional submits that in so far as project Estella is concerned, Resolution Plan has already pending for consideration before the Adjudicating Authority. We are of the view that in these Application or appeal we are not required to consider any issues arising of the Resolution Plan, which is pending before the Adjudicating Authority. It is for the Adjudicating Authority to consider all objections and take a decision.”*

*(emphasis supplied)*

True Copy of order dated 09.09.2025 passed by the Hon'ble NCLAT in I.A. No.3206 of 2025 in CA (AT) (Ins.) No.791 of 2025 and CA(AT)(Ins.) No. 1041 of 2025 is annexed and marked herewith as **Annexure A-11**[PAGE NO. \_\_\_\_\_ TO \_\_\_\_\_]

- n) Therefore, it is abundantly clear that the Impugned Order only relates to the Project NCR Greens and has no bearing on the ongoing CIRP with regard to the Corporate Debtor and Project Estella.
- o) Furthermore, it is pertinent to mention herein, that pursuant to the revival of the CIRP of Project Estella in furtherance of the order dated 16.02.2024 passed by the Hon'ble NCLAT in C.A. (AT)(Ins) No.791 of 2023, the Resolution Plan submitted for Project Estella was duly

placed before the Committee of Creditors in the 35<sup>th</sup> CoC Meeting, and the same secured a vote share of 79.96%, in its favour. The Resolution Plan, submitted for the resolution of Project Estella and the Corporate Debtor, has been approved by the CoC in its commercial wisdom, and the same is pending approval before the Hon'ble NCLT by way of I.A. No. 57 of 2024. True Copy of the application bearing I.A. No. 57 of 2024 filed before the Hon'ble NCLT, Delhi is annexed and marked herewith as **Annexure A-12**[PAGE NO.      TO      ]

- p) It is most humbly submitted that the pendency of the captioned Appeal before this Hon'ble Court has no bearing on the ongoing CIRP of the Corporate Debtor and the Project Estella and therefore, the present application is being filed on behalf of the homebuyers of Project Estella for placing on record the vital facts before this Hon'ble Court and for protecting the interests of the homebuyers of the Project Estella.
5. In addition to the foregoing, Punjab and Sind Bank has, on 16.12.2024, declared the promoters of the Corporate Debtor as a willful defaulter. Furthermore, it is pertinent to point out that Punjab and Sind Bank has also invoked the personal guarantee given by the promoter and RP has already filed a report under Section 99 of the Code in this respect. Therefore, it would not be out of place to state that the members of the suspended board of the Corporate

Debtor do not deserve any indulgence from this Hon'ble Court. True Copy of the email dated 23.10.2025 sent by Punjab and Sind Bank to the Authorized Representative of Project Estella is attached herewith as **Annexure A-13**  
**[PAGE NO.        TO        ]**

6. It is further submitted that it has recently come to the knowledge of the Applicant, that three individuals have preferred an intervention application before this Hon'ble Court, purporting to represent the homebuyers of Project *Estella* and have allegedly conveyed consent to the proposal of the Ex-Promoter, as recorded in the order dated 30.10.2025 passed by this Hon'ble Court. The Applicant most respectfully submits that no such proposal has ever been placed before, received by, or considered either by the Resolution Professional or by the Applicant, herein. At no point has any authorisation, approval, or consent been granted to any person for filing an intervention application on behalf of the homebuyers of Project *Estella* in the present proceedings. Accordingly, the purported representation made in the said intervention application is wholly unauthorised, misleading, and misconceived. Even otherwise, the majority of the homebuyers have voted in favour of the Resolution Plan and the same would bind all the other homebuyers. This Hon'ble Court in ***Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors.*** has held that there is no scope

for any homebuyer to suggest himself to be a dissenting financial creditor merely because he was not with the majority within the class. It was further held, that the dissatisfaction of some of the homebuyers does not partake the legal character of a dissenting financial creditor.

It was also held in ***Jaypee Kensington*** (supra) that after approval of a Resolution Plan by the 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 they be treated as carrying any legal grievance. Therefore, the Intervention Application filed by the three intervenors is liable to be rejected, as they are bound by the decision of majority of the homebuyers who have voted in favour of the Resolution Plan. True Copy of the order dated 30.10.2025 passed by this Hon'ble Court is annexed herewith and marked as **Annexure A-14[PAGE NO. TO ]**

7. It is also pertinent to point out that one of the Intervenors, namely, Lucky Chauhan, is not even a member of the CoC, as his claim has already been rejected by the Resolution Professional, and his application seeking admission of such claim is pending adjudication before the Hon'ble NCLT in I.A. No. 5516 of 2024.
8. That pursuant to the order dated 30.10.2025, the Applicant, being the Authorised Representative of 445

homebuyers of Project Estella, convened a meeting on 03.11.2025, via a zoom call, wherein the said order was placed for discussion. The homebuyers expressed their shock and surprise to the statement made by the counsel appearing for the Intervenors, alleging to be a part of the Project Estella, that the settlement proposal submitted by the Promoter is acceptable to them. It was reiterated during the meeting that CoC, in its commercial wisdom, has already approved the Resolution Plan for the Project Estella by 79.96% votes in favour, in its 35th CoC meeting held on 10.09.2024, and the same is pending approval before the Hon'ble NCLT. The homebuyers, unequivocally state that there is no legal scope for considering any other settlement proposal after having approved the Resolution Plan. It was also, placed on record that no settlement proposal has been either shared with the CoC or with the Applicant, herein. True Copy of the minutes of the meeting conducted on 03.11.2025 by the Authorised Representative is annexed and marked herewith as **Annexure A-15[PAGE NO.      TO      ]**

9. It is interesting to note that the Promoter of the Corporate Debtor, has vide his email dated 05.11.2025 shared a proposal without any specific outline. However, the said email clearly indicates his intention to sell the project including Project Estella to a third party, while benefitting from the said deal at the cost of the homebuyers. It is reiterated that Project Estella has nothing to do with the

present litigation and that, the CoC has already approved the Resolution Plan, which is pending approval before the Hon'ble NCLT and therefore, it is not inclined to even consider any proposal floated by the Promoter. Furthermore, the present proceedings are in relation to the Project NCR Greens and as such, the mention of proposal for Project Estella is only to delay and derail the CIRP of the Corporate Debtor and Project Estella. True copy of the email dated 05.11.2025 issued by the Promoter of the Corporate Debtor to the homebuyers is annexed herewith and marked as **Annexure A-16**

**[PAGE NO.      TO      ]**

10. In view of the foregoing, it is imperative that the Applicant is allowed to intervene in the captioned Appeal to place on record the facts and circumstances which are essential and necessary for proper adjudication of the present Appeal. The CIRP relating to the Corporate Debtor and the Project Estella is at an advanced stage, and any order in the present proceedings, which may have the effect of impeding the ongoing CIRP, would have a direct and prejudicial impact on the interests of the homebuyers of project Estella.
11. The present application has been filed with bonafide and for the reasons as elaborated hereinabove.

**PRAYER**

**It is most respectfully prayed that this Hon'ble Court may be pleased to:**

- i. Allow the present Application and permit the Applicant to intervene in the captioned Civil Appeal bearing Civil Appeal No. 12980 of 2025 to place on record correct facts in respect of Project Estella, and/or;
- ii. Pass such order or further order(s) as this Hon'ble Court may deem fit and proper in the facts and circumstances of the present case.

**FILED BY**



**SOAYIB QURESHI  
ADVOCATE FOR THE APPLICANT**

**PLACE: NEW DELHI  
DATE:06.11.2025**

**BEFORE THE HON'BLE SUPREME COURT OF INDIA**

**CIVIL APPELLATE JURISDICTION**

**I.A. NO. OF 2025**

**IN**

**CIVIL APPEAL 12980 OF 2025**

**IN THE MATTER OF:**

Ravindra Kumar Singh & Ors. ...Appellants

Versus

Punjab and Sindh Bank Ltd. and Ors. ...Respondents

**IN THE MATTER OF:**

Mukesh Chand Jain ...Intervenor/Applicant

**AFFIDAVIT**

I, Mukesh Chand Jain, S/o. Late Prabha Chand Jain, aged about 66 years, R/o F 703 Munirka Apartments, Sector 9, Plot 11, Dwarka, New Delhi 110075, being the Applicant and the Authorised Representative of the homebuyers of Project Estella in Siddharth Buildhome Private Limited, do hereby solemnly affirm and state on oath as under:

1. That I am Applicant in the accompanying application and am well conversant with the facts and circumstances of the case and thus competent to swear this affidavit.
2. That the accompanying application has been drafted by my counsel under my instructions and the contents of the same has been read over and explained to me and admitted by me to



be true and correct. I further state that the averments made therein are true and correct to my knowledge.

3. That the Annexures filed along with the Application are true copies of their respective originals.

*Rani*  
**DEPONENT**

**VERIFICATION:**

Verified at 06 NOV 2025 on this the \_\_\_\_ day of November, 2025, I, the abovenamed deponent, do hereby verify that the contents of the above affidavit are true and correct. No part of it is false and nothing material has been concealed therefrom.

*L.H.*

I identify the deponent executed who has sign. in my presence



*Rani*  
**DEPONENT**

*en*  
MINATI RANI MOHAPATRA  
ADVOCATE (NOTARY)  
Mob. No.: 8130128457

06 NOV 2025

ITEM NO.8

COURT NO.7

SECTION XVII-B

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G SCivil Appeal No.12980/2025

RAVINDRA KUMAR SINGH &amp; ORS.

Appellant(s)

VERSUS

PUNJAB AND SIND BANK &amp; ORS.

Respondent(s)

(IA No. 285357/2025 - INTERVENTION APPLICATION, IA No. 281501/2025 - INTERVENTION APPLICATION, IA No. 266032/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES & IA No. 265828/2025 - STAY APPLICATION)

Date : 02-12-2025 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE J.B. PARDIWALA  
HON'BLE MR. JUSTICE K.V. VISWANATHAN

For Appellant(s) :

Mr. S. Niranjan Reddy, Sr. Adv.  
Mr. Ankit Anandraj Shah, AOR  
Mr. Tarun Arora, Adv.

For Respondent(s) :

Mr. Naveen Pahwa, Sr. Adv.  
Mr. Shiv Mangal Sharma, Adv.  
Mr. Saurabh Rajpal, Adv.  
Mr. Abhishek Sharma, Adv.  
M/s Aura & Co., AORMr. Sanjay Bajaj, Adv.  
Mr. Gorang Goyal, AOR  
Mr. Shivam Takkar, Adv.  
Mr. Rajat Prakash, Adv.  
Mr. Sagar Diwan, Adv.Mr. Rajiv Shakhder, Sr. Adv.  
Mr. Parmatma Singh, AOR  
Mr. Janmesh Singh, Adv.  
Mr. Balraj Singh, Adv.Ms. Ekta Choudhary, AOR  
Ms. Vedanshi Verma, Adv.  
Ms. Rushali Sikand, Adv.  
Ms. Twinkle Singh Chauhan, Adv.  
Mr. Ankur Anand, Adv.

Mr. T. V. S. Raghavendra Sreyas, AOR  
Mr. Siddharth Vasudev, Adv.  
Mrs. Gayatri Gulati, Adv.

Mr. Siddharth Bhatnagar, Sr. Adv.  
Mr. Nadeem Afroz, Adv.  
Mr. Abhinav Agrawal, AOR  
Mr. Piyush Bhardwaj, Adv.  
Mr. Shivam Sengupta, Adv.

Dr. Menaka Guruswamy, Sr. Adv.  
Mr. Sandeep Bajaj, Adv.  
Mr. Vipul Jai, Adv.  
Mr. Soayib Qureshi, AOR  
Mr. Danish Ranjan, Adv.  
Ms. Saumya, Adv.  
Ms. Bhumika Yadav, Adv.

Mr. Sameer Abhyankar, AOR  
Mr. Sandeep Bhuraria, Adv.  
Mr. Rahul Kumar, Adv.  
Mr. Aakash Thakur, Adv.

Ms. Aastha Mehta, Adv.  
Mr. Anmol Kheta, Adv.  
Ms. Tanya Srivastava, AOR

UPON hearing the counsel the Court made the following  
O R D E R

1. This appeal arises from the order passed by the National Company Law Appellate Tribunal, Principal Bench, New Delhi dated 9-9-2025 in interim application No.3206/2025 filed in Company Appeal (AT)(Ins.)791/2023 preferred by the Punjab and Sind Bank by which it permitted the resolution professional to proceed with the CIRP of the Project NCR Greens and issued information Memorandum and Form 'G' in accordance with I & B Code and CIRP Regulations, 2016 respectively.
2. The appellants before us are home buyers of the NCR Greens project developed by Corporate Debtor namely Sidharatha Build Home Private Limited.
3. It is the case of the appellants (home buyers) that the project in so far as NCR Greens is concerned has been substantially completed. Some minor work is left to be undertaken like repairs of the basements, proper working of lifts, supply of HUDA water and

enhancement of power supply capacity etc. According to them, pushing back into a project to CIRP wherein the applications for occupation certificates have already been issued would put the appellants in immense difficulties.

4. We take notice of the fact that the promoter floated two projects, one by the name NCR Greens and the other by the name "Estella Project."

5. So far as NCR Greens is concerned, 10 towers have come up. There are 633 flats. According to Mr. Pahwa, the learned Senior counsel appearing for the promoter, 430 flats have now been occupied. In other words, possession has been taken over by the home buyers. 203 flats remain vacant.

6. In so far as the Estella Project is concerned, 8 towers have come up but these towers are in a dilapidated condition. In accordance with the project, 495 flats are to come up in 8 towers. Estella Project is in CIRP.

7. There are two Banks before us, i.e., Punjab National Bank and Punjab & Sind Bank.

8. So far as the Estella Project is concerned, it is the Punjab National Bank that financed the Project. So far as the NCR Greens Project is concerned, it is the Punjab and Sind Bank which has financed the project.

9. On 17-10-2025, we passed the following order.:-

*"1. Heard Mr.S. Niranjana Reddy, the learned Senior counsel appearing for the appellants and Mr. Navin Pahwa, the learned Senior counsel, who is on caveat, appearing for the Respondent No.4 - Promoter.*

*2. Application seeking permission to file the Appeal is granted.*

*3 Exemption Application is allowed.*

*4. Issue notice, returnable on 30-10-2025 on top of the Board.*

*5. Let status-quo be maintained.*

*6. By the next date of hearing, we want the Promoter to put forward a concrete proposal before us as to in what manner they would like to discharge their liabilities both towards the home buyers as well as the Bank."*

10. In pursuance of the order passed by us, referred to above, the promoter has put forward a revised proposal dated 30-11-2025
11. The revised proposal reads thus:-

*"REVISED PROPOSAL ON BEHALF OF RESPONDENT NO. 4 (PROMOTER / SUSPENDED DIRECTOR OF SIDDHARTHA BUILDHOME PVT. LTD.), IN ADDITION TO THE ALREADY SUBMITTED PROPOSAL*

*That in continuation of the proposal already submitted by the Respondent No. 4 herein before this Hon'ble Court on 30.10.2025, the following additional and revised proposal is being made before this Hon'ble Court for taking care of the concerns of the stakeholders (Banks & Homebuyers):*

1. *Revised Settlement Proposal to Punjab National Bank (PNB) The Respondent No. 4 submits that, after the proposal dated 30.10.2025, there were concerns raised by the PNB officials on the amount of settlement and interest and thereafter, it was discussed with bank officials and post discussion, the Respondent No.4 (promoter) vide proposal dated 24.11.2025 has proposed to pay Rs. 47.60 Cr. along with interest of 8.85% (MCLR Rate) plus 1% interest from the date of OTS (One Time Settlement) within a period 12 months from the date of approval.*

*That further in order to address the concern of the bank and to show the Bonafide, the Respondent No.4 herein has also given the advance cheque of Rs. 2.50 Cr.*

*A copy of the Revised Proposal sent to the Punjab & Sindh Bank on 24.11.2025 along with the cheque of Rs. 2.50 Cr are annexed herewith and marked as Enclosure P-1.*

2. *Revised Settlement Proposal to Punjab & Sindh Bank (PSB)*

*The Respondent No. 4 submitted the proposal dated 30.10.2025 before this Hon'ble Court and same was sent to bank for consideration however, the said proposal was not accepted and therefore after deliberation, the Respondent No.4 (promoter) vide letter dated 24.11.2025 had submitted Revised proposal wherein, the Respondent No.4 had proposed to pay Rs. 35 Cr. along with interest of 8.95% (MCLR Rate) plus 2.5 % interest from the date of OTS (One Time Settlement) within a period of 12 months from the date of approval. That further in order to address the concern of the bank and to show the Bonafide, the Respondent No.4 herein has also given the advance cheques of Rs. 5.25 Cr.*

*A copy of the Revised Proposal sent to the Punjab National Bank on 24.11.2025 along with the cheque of Rs 5.25 Cr are annexed herewith and marked as Enclosure P-2.*

3. *Additional 5% Saleable Area to All Homebuyers of Estella Without Extra Cost*

*To further augment the value available to the homebuyers of the Estella Project, Respondent No. 4 voluntarily proposes to provide an additional 5% saleable area to each homebuyer of Estella Project*

without any additional financial burden.

4. Deliberations with Alpha Corp Development Pvt. Ltd., Resolution Applicant in case of Estella Project

In order to bring about an overall solution to the matter and particularly in the interest homebuyers, the promoter of the corporate debtor also had extensive discussions with Alpha Corp (Resolution Applicant in respect of Estella project). After several rounds of discussion, it so understood by the Respondent No.4 herein that subject to the proposals made by the Respondent No.4 being accepted by the banks and by this Hon'ble Court, Alpha Corp Pvt. Ltd., may also be aggregable to a solution.

5. Outline of Proposals/Offered made by Alpha and the Respondent No.4 OFFERS AS PER ALPHA'S PLAN

- Alpha has offered only Rs 5 Cr to PNB.
- Alpha has offered NIL amount to PSB (As not being part of CoC).
- Alpha has offered to give possession to homebuyers in 5 years after receiving all the licences/ clearances/ approvals from authorities.
- Alpha has stated to charge delay penalty upto Rs 4,500/- per square feet plus applicable taxes from the homebuyers
- Alpha has further proposed to charge from the homebuyers an additional charge@ rate of Rs. 2,700/- per square feet on the saleable area plus applicable taxes ("Additional Charge/Payment") under the garb of financial viability of this Resolution Plan.
- Alpha is not paying any interest, any compensation or any penal interest etc., in respect of any delay in the delivery of the unit.

AS PER PLAN BY THE RESPONDENT NO. 4 HEREIN (PROMOTER/DIRECTOR)

- Respondent No. 4 has offered an amount of Rs 47.60 Cr to the PNB on 24.11.2025.
- Respondent No. 4 has offered an amount of Rs 35 Cr to the PSB on 24.11.2025.
- Respondent No. 4 will give possession to homebuyers within 3.5 years from the date of necessary approvals.
- Respondent No. 4 voluntarily proposing to provide an additional 5% saleable area to each homebuyer of Estella Project without any additional financial burden.
- Respondent No. 4 is not asking for any additional change/amount.

6. Continuation of All Other Clauses of the Original Proposal

Save and except the additions/modifications mentioned herein, all other terms, conditions, undertakings, timelines and commitments contained in the original proposal submitted before this Hon'ble Court on 30 October, 2025 shall remain unchanged and shall be deemed to be integral parts of this revised proposal.

7. Respondent No. 4 has already delivered Real Estate Projects.

Respondent No. 4 has already completed various Real Estate Projects in association with TATA amongst others, one being of them being 1500 apartment project. Hence, the Respondent No. 4 is very capable and competent enough to deliver the project in the proposed stipulated timeline.

8. *It is further submitted that all civil, criminal and any other associated proceedings relating to, arising from, or emanating out of the Estella Project and the NCR Greens Project shall remain in abeyance during the implementation of the present Proposal. Upon successful completion of the projects and full compliance of all directions contained in the present proposal, such proceedings shall be directed to be closed/quashed in accordance with law. It is also submitted that no coercive action of any nature shall be taken against the Promoter, Mr. Siddhartha Chauhan, or against the Corporate Debtor - Siddhartha Buildhome Pvt. Ltd. (SBPL) undergoing CIRP - for any matters connected with the said projects during the execution and implementation of the present proposal, once approved by this Hon'ble Court.*

12. We take notice of the fact that some portion of the revised proposal have been taken up from the first proposal dated 30-10-2025.

13. We heard Mr. Niranjan Reddy, the learned Senior counsel appearing for the appellants - home buyers, Mr. Mr. Siddharth Bhatnagar, the learned Senior counsel and Ms. Astha Mehta, learned counsel appearing for the Intervenor - Home Buyers in Estilla Project, Mr. Rajiv Shakhdar, the learned Senior counsel appearing for the Resolution Professional, Dr. Menaka Guruswamy, the learned Senior counsel appearing for the home buyers so far as the Estelle Project (445 in numbers), Mr. Sandeep Bajaj, the learned counsel appearing for the Successful Resolution Applicant namely Alfa Core, Mr. Sanjay Bajaj, the learned counsel appearing for the Punjab and Sind Bank and Ms. Ekta Choudhari, the learned counsel appearing for the Punjab National Bank.

14. Manifold contentions have been raised on either side. Mr. Pahwa, the learned Senior counsel appearing for the promoter all throughout his course of submissions tried to persuade us to take the view that his offer in the form of a revised proposal is far far economically viable and much better than the plan of the SRA in so far as the Estella Project is concerned. According to Dr. Maneka also, the plan put forward by ALFA Core (SRA) should be accepted.

15. In so far as the two Banks are concerned, according to the learned counsel appearing for the Punjab and Sind Bank, the total

dues payable by the promoter comes to around Rs.127 Crore as on 30-10-2025. He further brought to our notice that the offer of the promoter is Rs.35 Crore plus interest. He also brought to our notice that cheque for an amount of Rs.5.25 Crore has been handed over to the Bank. However, the learned counsel made himself clear that this proposal is now pending with the higher authorities. Ultimately, if the higher authorities approve it, Bank may proceed accordingly.

16. In so far as the Punjab National Bank is concerned, the learned counsel brought to our notice that the plan of the SRA namely Alfa Core (SRA) in so far as Estella is concerned has been opposed.

17. At this stage, it was further clarified that the Punjab and Sind Bank has also opposed the plan of the SRA.

18. We are of the view that we should request the National Company Law Appellate Tribunal to look into the entire revised proposal which has been put forward by the promoter before us.

19. We would appreciate if the Appellate Tribunal looks into the entire revised proposal, understands it and after hearing all the stakeholders involved in this litigation, take an appropriate call in the matter.

20. In such circumstances, referred to above, let the Appellate Tribunal look into the revised proposal of the promoter within a period of three months from today and take an appropriate call. While keeping the impugned order in abeyance, the earlier order of status-quo shall continue.

21. Post this matter in the month of March, 2026.

22. We leave it to the better discretion of the Appellate Tribunal in so far as the plan of Estella is concerned.

(VISHAL ANAND)  
ASTT. REGISTRAR-cum-PS

(POOJA SHARMA)  
COURT MASTER (NSH)

ITEM NO.42+43

COURT NO.8

SECTION II-B

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (Crl.) No(s).37/2026

[Arising out of impugned final judgment and order dated 22-12-2025 in CRM-M No.45417/2025 passed by the High Court of Punjab & Haryana at Chandigarh]

SIDDHARTH CHAUHAN

Petitioner

VERSUS

SERIOUS FRAUD INVESTIGATION OFFICE (SFIO)

Respondent

I.A. No.1517/2026-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

WITH

SLP (Crl.) No. 36/2026

I.A. No.1518/2026-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

Date : 06-01-2026 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE DIPANKAR DATTA

HON'BLE MR. JUSTICE SATISH CHANDRA SHARMA

For Petitioner(s) :Mr. Siddharth Luthra, Sr. Adv.  
Mr. Siddharth Agarwal, Sr. Adv.  
Mr. Shiv Mangal Sharma, Adv.  
Mr. Saurabh Rajpal, Adv.  
Mr. Abhishek Sharma, Adv.  
M/s Aura & Co., AOR

For Respondent(s) : Mr. S.D. Sanjay, ASG  
Mr. Akshat Agrawal, Adv.  
Mr. Pushkar Sharma, Adv.  
Mr. Rahul Arya, Adv.  
Mr. Akshit Chauhan, Adv.  
Mr. Subham Prakash Mishra, Adv.

**UPON hearing the counsel the Court made the following  
O R D E R**

1. We are not inclined to interfere with the impugned judgment(s) and order(s) of the High Court; hence, the special leave petitions are dismissed.
2. However, the petitioner is granted ten days' time to surrender failing which law shall take its own course.
3. If an application for bail is filed by the petitioner upon surrender, the same shall be decided on its own merits expeditiously.
4. Pending application(s), if any, shall stand disposed of.

**(HARPREET KAUR)  
COURT MASTER (SH)**

**(SUDHIR KUMAR SHARMA)  
COURT MASTER (NSH)**

ITEM NO.65

COURT NO.4

SECTION II-B

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (Crl.) No(s). 1621/2026

[Arising out of impugned final judgment and order dated 23-01-2026  
in CRM-M No. 3921/2026 passed by the High Court of Punjab & Haryana  
at Chandigarh]

SIDDHARTH CHAUHAN

Petitioner(s)

VERSUS

SERIOUS FRAUD INVESTIGATION OFFICE (SFIO)

Respondent(s)

IA No. 36883/2026 - PERMISSION TO FILE ADDITIONAL  
DOCUMENTS/FACTS/ANNEXURES

Date : 06-02-2026 This matter was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE M.M. SUNDRESH  
HON'BLE MR. JUSTICE NONGMEIKAPAM KOTISWAR SINGHFor Petitioner(s) Dr. Abhishek Manu Singhvi, Sr. Adv.  
Mr. Siddharth Dave, Sr. Adv.  
Mr. Shrey Kapoor, AOR

For Respondent(s) Mr. K.M. Nataraj, ASG

UPON hearing the counsel the Court made the following  
O R D E R

We have heard the learned Senior counsel appearing for the petitioner and the learned Additional Solicitor General appearing for the respondent.

Learned ASG produced an order passed by the coordinate Bench of this Court on 06.01.2026 in SLP(Crl.) No.37/2026 which states as follows:-

"1. We are not inclined to interfere with the impugned judgment(s) and order(s) of the High Court; hence, the special leave petitions are dismissed.

2. However, the petitioner is granted ten days' time to surrender failing which law shall take its own course.

3. If an application for bail is filed by the petitioner upon surrender, the same shall be decided on its own merits expeditiously.

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

Accordingly, we only extend the time granted to the petitioner to surrender by one week from today, to give effect to the abovesaid order, without expressing anything on merits.

In view of the aforesaid, CRM-M No.3921/2026 pending before the High Court is directed to be withdrawn by the petitioner.

The Special Leave Petition stands disposed of, in the aforesaid terms.

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

(SWETA BALODI)  
ASTT. REGISTRAR-cum-PS

(POONAM VAID)  
ASSISTANT REGISTRAR

S U P R E M E C O U R T O F I N D I A  
R E C O R D O F P R O C E E D I N G S

Miscellaneous Application No.297/2026 in SLP(Crl) No.36/2026

[Arising out of impugned final judgment and order dated 06-01-2026 in SLP(Crl) No.36/2026 passed by the Supreme Court of India]

SIDDHARTH CHAUHAN

Petitioner

VERSUS

SERIOUS FRAUD INVESTIGATION OFFICE (SFIO)

Respondent

I.A. No.49038/2026-EXTENSION OF TIME FROM SURRENDERING

Date : 13-02-2026 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE DIPANKAR DATTA

HON'BLE MR. JUSTICE SATISH CHANDRA SHARMA

For Petitioner(s) : Mr. Siddharth Dave, Sr. Adv.,  
Mr. Ishaan George, AORFor Respondent(s) : Mr. S. D. Sanjay, ASG  
Mr. Rahul Arya, Adv.  
Mr. Raj Bahadur Yadav, AOR  
Mr. Akshat Aggarwal, Adv.  
Mr. Pushkar Sharma, Adv.  
Mr. Shubham Prakash Mishra, Adv.UPON hearing the counsel the Court made the following  
O R D E R

1. The miscellaneous application is disposed of by granting final extension of time to the petitioner to surrender by 20<sup>th</sup> February, 2026, failing which the law enforcement agency shall take steps in accordance with law.
2. Pending application(s), if any, shall stand disposed of.

Signature Not Verified

  
Digitally signed by  
Rashmi Dhyani Pant  
Date: 2026.02.13  
12:58:06 IST  
Reason: I am the author of this  
document.RASHMI DHYANI PANT)  
ASST. REGISTRAR-cum-PS(AVGV RAMU)  
COURT MASTER (NSH)



\$~3 & 4

\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

3

+ BAIL APPLN. 2035/2023, CRL.M.A. 21371/2023, CRL.M.A. 21374/2023, CRL.M.A. 28891/2023, CRL.M.A. 28892/2023, CRL.M.A. 4285/2024, CRL.M.A. 4464/2024, CRL.M.A. 7416/2024 & CRL.M.A. 14684/2024

4

+ BAIL APPLN. 2037/2023, CRL.M.A. 7376/2024 & CRL.M.A. 7471/2024

SIDHARTH CHAUHAN

.....Petitioner

Through: Mr. Maninder Singh, Sr. Adv. with  
Mr. Shiv Mangal Sharma, Mr.  
Saurabh Rajpal, Mr. Abhishek  
Sharma and Mr. Manjit Singh, Advs.

versus

STATE GOVT OF NCT OF DELHI

.....Respondent

Through: Ms. Meenakshi Dahiya, APP for the  
State with Mr. Chaitanya Jain,  
Advocate with SI Mukesh, PS EOW  
MAndir Marg  
Mr. Tarun Gupta & Mr. Hirday Viridi,  
Advocates for complainant / Estella  
Home buyers.

**CORAM:**

**HON'BLE MR. JUSTICE ANISH DAYAL**

**ORDER**

**10.07.2024**

%

1. Compliance be made of order dated 13<sup>th</sup> May 2024 passed by this Court.



2. APP for the State submits that they intend to file an updated status report, particularly with regard to status of investigation pertaining to alleged siphoning off monies by accused. Allowed; same be filed before the next date of hearing.
3. Mr. Maninder Singh, Sr. Counsel for petitioner states that despite the fact that FIR was registered way back in 2018, charge-sheet has not yet been filed and he has moved an application in this regard, being CrI. M.A. 7416/2024.
4. State shall file reply *qua* this application by the next date of hearing.
5. He further states that there are two projects in question which have not yet been completed by the builder-accused. Both these projects went into CIRP proceedings as per directions of NCLT.
6. As regards the project designated as *NCR Green Project*, that has subsequently been handed back to petitioner who has since completed the project and flats have been handed over to the home buyers.
7. As regards the other project, *Estella*, the matter is before NCLT as per order dated 16<sup>th</sup> February 2024, the CIRP proceedings have been revived with respect to the said project.
8. Mr. Tarun Gupta, counsel for home buyers of *Estella* Project, airs his grievance with respect to demands of the home buyers.
9. It is already 5:10 p.m.
10. These aspects will be considered on the next date.
11. Interim protection shall continue till then.
12. List on 17<sup>th</sup> September 2024.
13. Order be uploaded on the website of this Court.

**ANISH DAYAL, J**

**JULY 10, 2024/sm**

**RECORD NOTES OF THE MEETING OF THE AUTHORISED REPRESENTATIVE WITH THE HOMEBUYERS, IN THE CIRP MATTER OF SIDDARTH BUILDHOME PRIVATE LIMITED (EXCEPT PROJECT NCR GREENS), HELD AT 06.00 P.M. ON TUESDAY, 17<sup>th</sup> FEBRUARY, 2026 THROUGH VIDEO CONFERENCE**

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At the outset, the Shri Mukesh Chand Jain, Authorised Representative of the Financial Creditors in Class in the CIRP matter of Siddarth Buildhome Private Limited (except project NCR Greens), extended a warm welcome to the homebuyers.

The Authorised Representative mentioned that this meeting has been convened pursuant to the Order of Hon'ble NCLAT dated 5<sup>th</sup> February, 2026. He stated that as per the said Order of Hon'ble NCLAT, the promoter was directed to put his proposals on the website and communicate to the AR of both the projects so that it should come in the notice of all the Homebuyers. Further, ARs of the Homebuyers of both projects were permitted to file objections.

The AR stated that the Promoter had sent its proposal to the AR and same has been emailed to all the homebuyers along with the Order of the Hon'ble NCLAT dated 5<sup>th</sup> February, 2026 and also the link for this meeting. He, thereafter, read the above order of the Hon'ble NCLAT and invited the views of the homebuyers on the proposal of the promoter.

The homebuyers, who attended this meeting, expressed their views on the proposal of the Promoter and strongly objected on even consideration of the same. The homebuyers stated that they have already rejected his 12A withdrawal proposal for 4 times in the present CIRP matter, and even his backdoor entry through 29A proposal has been rejected twice by the Hon'ble NCLT. He has been making false commitments from time to time since the past 15 years and fooling the homebuyers on the issue of

completion of the project. He has been trying to siphon off all the remaining assets (like unsold inventory, land parcels) of the Corporate Debtor. Further, Avoidance Applications are also pending in Hon'ble NCLT.

Moreover, the Homebuyers stated that the Resolution Plan for the Estella project in the current CIRP matter, has already been approved by the COC members by 79.96% of vote share, in its meeting held on 10.09.2024, and the same is pending approval of the Hon'ble NCLT. They vehemently opposed any unlawful move by the Promoter to derail the Resolution process of Estella project, which was even conveyed earlier to the AR in the preliminary views meeting dated 3<sup>rd</sup> November, 2025, on the agenda for the 48<sup>th</sup> COC meeting. The Homebuyers had asked to treat the record notes of this meeting as a continuation of the earlier notes from the meeting dated 3<sup>rd</sup> November 2025.

The Homebuyers also stated that the Promoter is facing serious fraud charges (EOW / ED / SFIO), and most recently in a SFIO matter, the Hon'ble Supreme Court vide order dated 13th February, 2026, has given the Promoter a final extension to surrender by 20<sup>th</sup> February, 2026. Even the charge sheet has been filed in the EOW matter under IPC Section 420, where summons have already been issued to the Promoter.

A few of the homebuyers while expressing their objection to the proposal of the Promoter stated that amendment in the resolution plan which has been already approved by the COC and pending before Hon'ble NCLT may also be considered. It was pointed out the present meeting has been specifically convened to obtain views of the homebuyers on the proposal of the Promoter, pursuant to the Order of the Hon'ble NCLAT. It was also explained that proposing any change in the resolution plan approved by the COC is beyond the scope in the present matter in Hon'ble NCLAT. A few Homebuyers also highlighted that it has already been established by various judgements by Hon'ble Supreme Court, that the Resolution Plan, once approved by COC, cannot be modified and is binding on all the class

members (Homebuyers).

One of the homebuyers asked the Authorised Representative not to represent the homebuyers before the Hon'ble NCLAT in the matter, as according to him, the same is not permitted in the IBC. It was explained to him that the AR is duty bound to comply with the directions of the Hon'ble NCLAT.

Only one of the homebuyers specifically supported the proposal of the Promoter.

The AR stated that most of the homebuyers who were present in the meeting have expressed their objections on even the consideration of the Promoter's proposal and have vehemently rejected the said proposal. However, since there are other homebuyers, who were not present in the meeting, he would seek their approval on the consideration of the proposal of the Promoter by way of e-voting.

The meeting was concluded with a vote of thanks by the Authorised Representative to the homebuyers.

In view of the above, the following resolutions are being submitted for consideration of the homebuyers by way of e-voting:

**RESOLUTION NO.1**

“RESOLVED THAT, pursuant to the Order dated 05.02.2026, passed by the Hon'ble NCLAT, Delhi in I.A. No. 919 of 2026 in Company Appeal (AT) (Ins) No. 791 of 2023, the homebuyers of Project Estella have decided to consider the proposal submitted by the Promoter, Mr. Sidharth Chauhan”.

**RESOLUTION NO.2**

“RESOLVED THAT, pursuant to the Order dated 05.02.2026, passed by

**MUKESH CHAND JAIN  
AUTHORISED REPRESENTATIVE  
IN THE CIRP OF SIDDARTH BUILDHOME PRIVATE  
LIMITED (EXCEPT PROJECT NCR GREENS)**

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the Hon'ble NCLAT, Delhi in I.A. No. 919 of 2026 in Company Appeal (AT) (Ins) No. 791 of 2023, the homebuyers of Project Estella do not wish to consider the proposal submitted by the Promoter, Mr. Sidharth Chauhan, and have decided to continue with the ongoing CIRP wherein the Resolution Plan of Alpha Corp Development Pvt. Ltd. has already been approved by a voting share of 79.96%”.

Mukesh Chand Jain

Authorised Representative in the matter of

Sidhartha Buildhome Private Limited (Estella Project)

Reg. No.: IBBI/IPA-002/IP-N00960/2020-2021/13054

AFA valid up to: 30/06/2026

Address: F 703, Munirka Apartments, Sector -9, Plot-11, Dwarka, New Delhi - 110075

Registered email: [mcjain.jmca@gmail.com](mailto:mcjain.jmca@gmail.com)

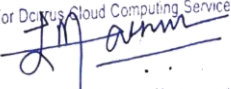
Case specific email id: [arsbhpl@gmail.com](mailto:arsbhpl@gmail.com)

Phone: 9810147919

Date: 18<sup>th</sup> February, 2026

Place: New Delhi

<b>SUMMARY OF VOTING RESULTS OF HOMEBUYERS E-VOTING</b>				
<b>Homebuyers Voting (by Absolute Nos.)</b>	<b><u>Item 1</u></b>		<b><u>Item 2</u></b>	
	<b><u>Nos.</u></b>	<b><u>% of Present &amp; Voting</u></b>	<b><u>Nos.</u></b>	<b><u>% of Present &amp; Voting</u></b>
Votes For -Accept/Yes	8	3.29	204	84.30
Votes Against-Reject/No	230	94.65	36	14.88
Total Voted (Nos.)	238	97.94	240	99.17
Abstained (Nos.)	5	2.06	2	0.83
<b>Total</b>	<b>243</b>	<b>100</b>	<b>242</b>	<b>100</b>
<b>Homebuyers Voting (by Absolute Nos.)</b>	<b><u>Item 1</u></b>		<b><u>Item 2</u></b>	
<b>Voting by Voting share (%) - considering 79.97% voting share of Homebuyers</b>				
	<b><u>Nos.</u></b>	<b><u>% of Present &amp; Voting</u></b>	<b><u>Nos.</u></b>	<b><u>% of Present &amp; Voting</u></b>
Votes For -Accept/Yes (%)	1.29	2.91	37.40	84.60
Votes Against-Reject/No (%)	42.28	95.35	6.44	14.57
Total Voted (%)	43.57	98.26	43.84	99.16
Abstained	0.77	1.74	0.37	0.84
<b>Total Votes</b>	<b>44.34</b>	<b>100</b>	<b>44.21</b>	<b>100</b>
<b>Homebuyers Voting (by Absolute Nos.)</b>	<b><u>Item 1</u></b>		<b><u>Item 2</u></b>	
<b>Voting by Voting share (%) - considering 100% voting share of Homebuyers</b>				
	<b><u>Nos.</u></b>	<b><u>% of Present &amp; Voting</u></b>	<b><u>Nos.</u></b>	<b><u>% of Present &amp; Voting</u></b>
Votes For -Accept/Yes (%)	1.61	2.91	46.77	84.60
Votes Against-Reject/No (%)	52.87	95.35	8.05	14.57
Total Voted (%)	54.48	<b>98.26</b>	54.82	<b>99.16</b>
Abstained	0.96	1.74	0.46	0.84
<b>Total Votes by Voting Share out of 100%</b>	<b>55.45</b>	<b>100</b>	<b>55.28</b>	<b>100</b>

For Dcirrus Cloud Computing Services Pvt. Ltd.  
  
 Director/Authorised Signatory

**BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL  
AT NEW DELHI**

**APPELLATE JURISDICTION**

**I.A. NO. \_\_\_ OF 2026**

**IN**

**COMPANY APPEAL (AT)(INS) NO. 791 OF 2023**

**IN THE MATTER OF:**

**DEVENDER SINGH**

**...APPELLANT**

**VERSUS**

**HOMEBUYERS OF SIDHARTH**

**BUILDHOME PVT. LTD.**

**...RESPONDENTS**

**VAKALATNAMA**

KNOW ALL to whom these presents shall come that in the present Application I, Mukesh Chand Jain, S/o Late Prabhat Chand Jain, aged about 66 years, R/o 703 Munirka Apartments, Sector 9, Plot 11, Dwarka, New Delhi-110075, do hereby appoint:

**VIPUL JAI (D/764/2012), SOAYIB QURESHI (D/1450/2012), AAKANKSHA NEHRA (KAR/1710/2012), DEVANSH JAIN (D/550/2014), MAYANK BIYANI (PH/4611/2020), SAUMYA (D/7489/2025), VRINDA GARG (D/1341/2021), CHARMI KHURANA (D/10682/2024), SHRISHTI JESWANI (D/4365/2023), CHETNA ALAGH (D/5815/2024), ANCHAL KHUSHWAHA(D/1988/2021), NAKASHVIR S AULAKH (PH/5518/2023), SHUBHAM JAISWAL (D/6606/2023)**

Hereinafter called advocate/s to be my/our Advocate/s in the above-noted case and authorize him/them:-

*Mukesh*

To act, appear and plead in the above-noted case in this Court or in any other Court in which the same may be tried or heard and also in the appellate Courts including High Court.

To sign, file, verify present pleadings, applications, appeals cross-objection, or petitions for execution, revision, restoration, withdrawal, compromise or other petitions, replies, objection or affidavits or other documents as may be deemed necessary or proper for the prosecution of the said case in all its stages. To file and take back documents. To withdraw or compromise the said case or submit to arbitration and differences or disputes that may arise touching or in any manner relating to the said case.

To take out execution proceedings. To deposit, draw and receive moneys, cheques and grant receipts therefore and do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case. To appoint and instruct any other Legal Practitioner authorizing him to exercise the power and authority hereby conferred upon the advocate whenever he may think fit to do and to sign the power of attorney on our behalf.



*Ameyan*  
Aph/4611/2020

*Jai*  
D/769/2012

*Ameyan*  
**CLIENT**

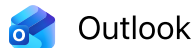
Identified by:.....

*Jai*

*Ameyan*  
D/1459/2012

*Ameyan*  
D/1523-B/2012

*Ameyan*  
D/559/2014



204

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**Advance Service : Affidavit on behalf of Respondent No. 4 in pursuance of order dated 05.02.2026**

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**From** Saumya Juneja <saumya.juneja@pslchambers.com>

**Date** Tue 24/02/2026 15:19

**To** CMD@SIDHARTHAGROUP.COM <CMD@SIDHARTHAGROUP.COM>;  
SANJAYBAJAJ@BBLSDDELHI.COM <SANJAYBAJAJ@BBLSDDELHI.COM>;  
CA.DEEPAK.MBA@GMAIL.COM <CA.DEEPAK.MBA@GMAIL.COM>; ADVOCATEEKTA1@GMAIL.COM  
<ADVOCATEEKTA1@GMAIL.COM>; AASHAH83@YAHOO.COM <AASHAH83@YAHOO.COM>;  
AGRAWALABHINAV.23@GMAIL.COM <AGRAWALABHINAV.23@GMAIL.COM>; INFO@ALPHACORP.IN  
<INFO@ALPHACORP.IN>; TANYASRIVASTAVALAW@GMAIL.COM  
<TANYASRIVASTAVALAW@GMAIL.COM>

**Cc** Vipul Jai <vipul@pslchambers.com>

1 attachment (16 MB)

NCLAT CA TA INS NO 791 OF 2023 AFFIDAVIT DEVENDER SINGH VS HOMEBUYERS.pdf;

Dear All,