

**BEFORE THE NATIONAL COMPANY LAW
APPELLATE TRIBUNAL
NEW DELHI, PRINCIPAL BENCH
I.A. NO. 919 OF 2026
IN
COMPANY APPEAL(AT)(INSOLVENCY) NO.791 OF 2023**

IN THE MATTER OF:

DEVEDRA SINGH

....APPELLANT

VERSUS

HOMEBUYERS OF SIDDHARTHA
BUIDHOME PVT. LTD & ORS.

..... RESPONDENTS

AND IN THE MATTER OF:

SIDHARTH CHAUHAN
DIRECTOR (POWERS SUSPENDED)\
SIDHARTHA BUILDHOME PVT LTD.

.... APPLICANT

VERSUS

PUNJAB & SIND BANK & ORS.

..... RESPONDENTS

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Filed By:



SANJAY BAJAJ
(ADVOCATE)

COUNSEL FOR RESPONDENT No.1

E-2/9, VASANT VIHAR

NEW DELHI- 110057

DATE:18/02/2026

PLACE: NEW DELHI

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DIRECTOR (POWERS SUSPENDED)
SIDHARTHA BUILDHOME PRIVATE LIMITEDAPPLICANT

VERSUS

PUNJAB & SIND BANK AND ORS.RESPONDENTS

OBJECTIONS ON BEHALF OF PUNJAB AND SIND BANK

MOST RESPECTFULLY SHEWETH:

1. The present objections is being filed on behalf of Punjab & Sind Bank (“**Respondent No.1**” or “**Financial Creditor**” or “**P&SB**”) to the proposal submitted by the Applicant before the Hon’ble Supreme Court and Resolution Plan submitted by the M/s Alpha Corp Development Private Limited (“**SRA**”) which is pending for approval before Ld. NCLT, pursuant to the order dated 05.02.2026 passed by this Hon’ble Appellate Tribunal in IA No. 919 of 2026 (“**Present Application**”) in CA(AT)(INS) 791 of 2023 (“**Present Appeal**”).
2. Brief Facts:
 - I. The Sidharth Buildhome Pvt. Ltd. (“**Corporate Debtor**”) approached the Financial Creditor to avail the term loan for part financing the construction of proposed group housing project under Phase-II named as “NCR Green” on the land admeasuring 4.647 acres (for phase II only) at village Wazirpur Sector-95, Distt. Gurgaon (“**Project NCR Green**”).

- II. On the request of the Corporate Debtor, the Financial Creditor sanctioned the term loan of Rs. 54.00 Crores for part financing the Project NCR Green and inter alia, entered into Loan Agreement(s)/ Facility Agreement(s)/ Consortium Agreement/ Loan Cum Hypothecation Agreement, executed deed of hypothecation on entire moveable assets of the Project on 05.03.2014 and created mortgage on immovable property of the Project. Further, on the request of the Corporate Debtor, the term loan facility was renewed by the Financial Creditor vide sanction letter dated 08.02.2016.
- III. The Corporate Debtor committed defaults in repayment of the monthly installments and such term loan account was classified as Non Performing Asset (“NPA”) on 30.06.2017 as per the prudential norms of accounting laid by RBI. Post classification of NPA, the Financial Creditor issued demand notice dated 09.08.2017 under Section 13(2) of SARFAESI Act to the Corporate Debtor.
- IV. It is to be noted that the Financial Creditor on the request of the Corporate Debtor approved the restructuring of the term loan vide restructuring sanction letter dated 07.09.2018 but the Corporate Debtor did not adhere to the terms and conditions of restructuring and therefore, the restructuring failed. Post which symbolic possession of the secured asset was taken by the Financial Creditor vide Possession Notice dated 06.05.2019. The Corporate Debtor also offered one time settlement offer vide letter dated 11.09.2019 (acknowledging the debt), which was rejected by the Financial Creditor vide letter dated 19.10.2019. A revival letter dated 30.01.2020 was also executed by the Corporate Debtor, wherein it acknowledged the debt towards the Financial Creditor.
- V. Punjab National Bank (erstwhile Oriental Bank of Commerce) (“PNB”) filed a petition under section 7 of IBC before this Hon’ble Tribunal vide CP(IB)- 717 (ND)/2019 (“**Original CP**” or “**Present Matter**”) to initiate CIRP against the Corporate Debtor. Ld. NCLT vide order dated 04.03.2021 (“**CIRP Oder**”) admitted the said petition. An appeal was preferred by one Dharam Chand Yadav against the CIRP Order before Hon’ble National Company Law Appellate Tribunal (“**NCLAT**”) vide Company Appeal (AT)(INS) No. 270 of 2021. The NCLAT was pleased to dismiss the said appeal vide order dated 31.03.2021 as the same was not maintainable on the grounds taken in the appeal.
- VI. The Ld. Resolution Professional published a Form G on 07.05.2021, thereby inviting the Expression of Interest (“**EoI**”) from the Prospective Resolution Applicants. The last date for submission of EoI was

22.05.2021. Pursuant to the same, the Resolution Professional received 11 Eols from Prospective Resolution Applicants (“PRA’s”).

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- VII. The Ex-Director/promoter of Corporate Debtor, Mr. Siddharth Chauhan, submitted a withdrawal proposal under Section 12A of the IBC before the 7th COC meeting dated 06.08.2021 which was rejected. Mr. Siddharth Chauhan (“Ex-Director”) filed an application bearing IA No. 5638/2021 before Ld. NCLT seeking directions to consider the Resolution Plan/withdrawal proposal under Section 12A of the IBC for voting. LD. NCLT vide order dated 07.12.2021 allowed the said application.
- VIII. Pursuant to the said order passed by this Tribunal, the Resolution Professional placed two Resolution Plans and also the withdrawal proposal under Section 12A of the IBC for voting in the 18th CoC meeting dated 15.02.2022. The e-voting was concluded on 22.02.2022, and the Resolution Plans as well as the proposal for withdrawal under Section 12A were rejected by the CoC.
- IX. Thereafter, the RP published another Form G on 23.02.2022 inviting EoIs form PRAs. Thereafter, one Resolution Plan was submitted by one of the Prospective Resolution Applicant namely M/s Alpha Corp Development Private Limited. Mr. Siddharth Chauhan, (Ex-Promoter of the Corporate Debtor) again submitted another withdrawal proposal under Section 12A of the Code, 2016 with better terms and conditions for the revival of the Corporate Debtor on 26.12.2022.
- X. The Resolution Plan of M/s Alpha Corp Private Limited and the second withdrawal proposal were put for e-voting under Item No. B1 and B2 in the 27th CoC meeting held on 10.01.2023. As per the decision of the Resolution Professional, Item No. B1 and B2 were not approved by the CoC.
- XI. The decision of the Resolution Professional was challenged by the Homebuyers before this Hon’ble Tribunal vide IA No. 753/2023 on the ground that Resolution Professional adopted different voting patterns during e-voting in the 18th CoC meeting and during the 27th CoC meeting. The NCLT vide order dated 24.05.2023 allowed the IA No. 753/2023 and approved the proposal submitted under 12 A of the IBC, 2016.
- XII. The order dated 24.05.2023 (“**24th May Order**”) passed by the NCLT was challenged by the Resolution Professional before this Hon’ble Appellate Tribunal, vide CA(AT)(INS) No. 791 of 2023 (“**Appeal**”). Homebuyers also challenged the 24th May Order vide CA(AT)(INS) 982 of 2023. Another appeal was filed by the other homebuyers vide

CA(AT)(INS) No. 1194 of 2023 challenging the order dated 13.07.2023 passed by NCLT, Delhi in IA No. 779 /2023, whereby Hon'ble NCLT dismissed the said IA as infructuous in view of the 24th May Order. All these appeals were connected and were heard together by this Hon'ble Appellate Tribunal.

XIII. This Hon'ble Appellate Tribunal passed the detailed Judgment in the aforementioned appeals on 16.02.2024 ("**16th Feb Judgment**"), wherein it set aside the 24th May Order. The relevant directions which were issued by this Hon'ble Appellate Tribunal vide 16th Feb Judgment are as below:

"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.”

True copy of the judgment dated 16.02.2025 passed by Hon'ble NCLAT in CA(AT)(INS) 791 of 2023 is annexed with present objections and the same is marked as **Annexure R1/A**.

- XIV. It is pertinent to mention that the Punjab National Bank (“PNB”) has granted the financial facilities towards Project Estella and Applicant Bank has granted the financial facility towards the Project NCR Greens. Pursuant to the 16th Feb Judgment, PNB filed an application bearing IA No. 3557 of 2024 seeking the modification of the 16th Feb Judgment

and direction for removal of Punjab & Sind Bank from the committee of creditors meeting related to project Estella, since Punjab & Sind Bank was not a financial creditor for Project Estella.

- XV. Hon'ble Appellate Tribunal vide order dated 22.07.2024 ("**22nd July Order**") allowed the said application and removed the Applicant Bank from the CoC of the Corporate Debtor, since it was only confined to the project Estella. True copy of the order dated 22.07.2024 passed by this Hon'ble Tribunal in IA No. 3557 of 2024 is annexed with present Objections and it is marked as **Annexure R1/B**.
- XVI. Pursuant to the 16th Feb Judgment and 22nd July Order, the Corporate Debtor was still in default, therefore the Financial Creditor preferred a petition under Section 7 of IBC, 2016 bearing CP (IB) No. 647 of 2024 before Ld. NCLT. During the pendency of the said Section 7 petition, the Resolution Professional filed an IA No. 7577 of 2024 in the Present Appeal before this Hon'ble Appellate Tribunal, wherein this Hon'ble Tribunal passed an order dated 02.05.2025 ("**2nd May Order**") as per which the CIRP of the Corporate Debtor was revised as whole. In terms of the 2nd May Order, the Section 7 petition preferred by the Financial Creditor before the Ld. NCLT was disposed of vide order dated 22.05.2025.
- True copy of the order dated 02.05.2025 passed by this Hon'ble Appellate Tribunal in IA No. 7557 of 2024 is annexed with present objections and the same is marked as **Annexure R1/ C**
- True copy of the order dated 22.05.2025 passed by Ld. NCLT, Delhi in CP(IB) No. 647 of 2024 is annexed with present objections and the same is marked as **Annexure R1/ D**
- XVII. That being aggrieved by 2nd May Order, the answering Respondent herein preferred an application bearing IA No. 3206 of 2025 in Present Appeal seeking the following prayers:

"PRAYER:

In the light of the above-mentioned facts and circumstances, it is humbly prayed that this Hon'ble Appellate tribunal may be pleased to pass an order / directions:

- A. To modify para 10 of the order dated 02.05.2025 passed by this Hon'ble Appellate Tribunal in the IA No. 7577 of 2024; and*

- B. That the project wise insolvency shall be carried out for ⁷
the Corporate Debtor; and/or
- C. That the order dated 02.05.2025 passed by this Hon'ble Appellate Tribunal in IA No. 7577 of 2024 shall have no impact on the Company Petition bearing CP (IBC) No. 647 of 2024 filed by the Punjab & Sind Bank before NCLT, New Delhi with regard to Project NCR Green.
- D. Pass such order(s) as this Hon'ble Appellate Tribunal may deem fit and proper in the facts and circumstances of the case."

XVIII. That this Hon'ble Appellate Tribunal was pleased to allow the IA No. 3206 of 2025 vide order dated 09.09.2025 ("**9th September Order**") as per which this Hon'ble Appellate Tribunal ordered project wise resolution for the Corporate Debtor. Further, vide 9th September Order, this Hon'ble Appellate Tribunal also passed the following directions:

"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."

In terms of the aforementioned directions the answering respondent has already filed its objections vide IA No. 4595 of 2025 before Ld. NCLT. True copy of the order dated 09.09.2025 passed by this Hon'ble Tribunal is annexed with present objections and the same is marked as **Annexure R1/E**. True copy of the IA No. 4595 of 2025 (without annexures) filed by the answering respondent before Ld. NCLT is annexed herewith and marked as **Annexure R1/F**.

XIX. That the homebuyers of Project NCR Greens preferred an appeal against the 9th September Order before the Hon'ble Supreme Court vide Civil Appeal no. 12980 of 2025. The Hon'ble Supreme Court vide order dated 17.10.2025 ordered to maintain the status quo and vide order dated 02.12.2025 directed this Hon'ble Appellate Tribunal to look into the proposal submitted by the Applicant and Resolution Plan given by SRA.

True copy of the order dated 17.10.2025 passed by the Hon'ble Supreme Court in Civil Appeal No. 12980 of 2025 is annexed with present objections and the same is marked as **Annexure R1/G**.

3. Objections to the Resolution Plan Submitted by the SRA:

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- I. It is to be noted that this Hon'ble Appellate Tribunal vide 16th February Judgment directed that the CIRP for the Corporate Debtor will only be confined to Project Estella and CoC in regard to the Project Estella is to be formed only.
- II. Further, it is also pertinent to mention that vide 16th Feb Judgment [para 40(iv)] this Hon'ble Appellate Tribunal directed that "*The Resolution Professional shall issue fresh form G with regard to Estella Project and complete the CIRP within the period of 90 days from the date of issuance of the 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.*"
- III. To further clarify the said position, this Hon'ble Appellate Tribunal vide order dated 22.07.2024 passed in IA no. 3557 of 2024 removed the answering respondent from the CoC of Project Estella, since it was not the secured financial creditor of the same.
- IV. It is relevant to mention here that in direct contravention of these directions, the Resolution Professional issued Form G dated 05.05.2024 for whole of Corporate Debtor (excluding NCR Green Project). True copy of the Form G issued by the Respondent calling EOIs is annexed with present Objections and the same are marked as **Annexure- R1/H**.
- V. It is submitted that the Resolution Plan submitted by the SRA is not confined to Project Estella and same is concerned with whole of the Corporate Debtor (excluding Project NCR Greens). The said Plan includes taking over the other assets of the Corporate Debtor as well apart from Project Estella, which cannot be dealt without the answering Respondent.
- VI. That since the P&SB was removed from the CoC of the Project Estella with effect from 22.07.2024, therefore P&SB had no knowledge of what all EOIs have been dealt with and what kind of Resolution Plan has been accepted by the CoC of the Project Estella. P&SB only got an idea about the present resolution plan is for whole of CD (excluding NCR Greens) and is not only confined to Project Estella during the proceedings before this Hon'ble Appellate Tribunal.
- VII. The answering respondent also sought the copy of the Resolution Plan from the Resolution Professional vide email dated 25.08.2025 and the Resolution Professional refused to provide the same vide email dated 28.08.2025. It is relevant to mention that even after the 9th September Order was passed by this Hon'ble Appellate Tribunal, the answering respondent on 09.09.2025 again sought the copy of the Resolution Plan

from the Resolution Professional but Resolution Professional did not⁹ provide the copy of the Resolution Plan. True copy of the Emails exchanged between P&SB and Resolution Professional are annexed herewith and marked as **Annexure R1/I**.

VIII. The answering respondent has already filed objections before Ld. NCLT seeking rejection of resolution plan filed for approval vide resolution plan- 57/2024.

4. Objections to the Proposal submitted by the Applicant:

- I. It is pertinent to mention that this Hon'ble Appellate Tribunal vide 16th Feb Judgment directed that *"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."*
- II. Pursuant to the 16th Feb Judgment, this Hon'ble Appellate Tribunal vide order dated 02.05.2025 and 09.09.2025 confirmed that CIRP of the Corporate Debtor is in existence and directed RP to take up a separate resolution process for the Project NCR Greens as well.
- III. It is to be noted that as per the submissions of the Applicant, substantial work was carried out by them pursuant to the 16th Feb Judgment.
- IV. Pursuant to the order dated 09.09.2025, the answering respondent was in receipt of an email dated 13.09.2025 wherein RP mentioned that :

"As advised by our legal team, creditors of NCR Green Project of Sidhartha Buildhome Pvt Ltd should be considered on initiation of original CIRP. We have considered the list of creditors as on 04.03.2021 relating to NCR Green Project of Sidhartha Buildhome Pvt Ltd.

Further, Mr Mukesh Chand Jain, AR of Estella Project will also act as, AR of the NCR Green project allottees as the erstwhile AR was replaced by Hon'ble NCLT ." True copy of the email dated 13.09.2025 received from the Resolution Professional is annexed with present objections and the same is marked as **Annexure - R1/J**.

- V. The first CoC meeting for the Project NCR Green was convened on 10.10.2025. In the said CoC meeting, the Resolution Professional constituted the CoC in the following way:

NCR GREEN PROJECT OF SIDHARTHA BUILDHOME PRIVATE LIMITED (Undergoing Corporate Insolvency Resolution Process) Constitution of Committee of Creditors As on Insolvency commencement date 04.03.2021 updated on 13.09.2025

S. No.	Name of the Financial Creditor	Total amount claimed	Total amount admitted	Voting share
1.	Punjab & Sind Bank	63,49,66,269	63,49,66,269	18.83%
2.	Financial Creditors in class (Homebuyers) through Authorized Representative	3,13,51,55,774	2,73,77,14,804	81.17
	Total	3,77,01,22,043	3,37,26,81,073	100

- VI. The aforementioned formation of CoC was objected by P&SB on the ground that the Homebuyers to whom the possession has already been given should not be formed the part of CoC. The Resolution Professional has adopted the same position as on 04.03.2021 and did not update the CoC. True copy of the minutes of CoC meeting dated 10.10.2025 is annexed with present objections and the same is marked as **Annexure R1/K**.
- VII. It is most pertinent to mention here that as per the proposal dated 30.10.2025 submitted by the Applicant before the Hon'ble Supreme Court of India, it is sated that out of the 633 of the total flats, 430 have already been handed over and 203 have been offered for possession. Therefore, it can be said that the position as on date has changed and CoC also needs to be updated accordingly.
- VIII. Further, the answering Respondent vide email dated 12.02.2026 sought the current valuation of the Project NCR Green and the Resolution Professional vide email dated 12.02.2026 only specified that the valuation for the Corporate Debtor was obtained during the tenure of the erstwhile RP and failed to provide any valuation for the Project NCR Green..
- IX. It is submitted that the answering respondent being a public sector bank needs to consider the proposal submitted by the Applicant in terms of

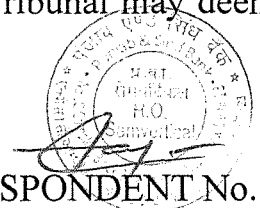
the various parameters including latest valuation of the Project NCR Green.

- X. It is also pertinent to mention that the answering respondent has now appointed its own valuers to obtain the valuation of the Project NCR Green and have sought cooperation from the Resolution Professional and the Applicant for the same, in response to which the Resolution Professional has said that he has no documents in respect to the Project NCR Greens. True copy of the emails dated 12.02.2026 and 17.02.2026 exchanged between the answering respondent and Resolution Professional are annexed herewith and marked as **Annexure R1/L**.
- XI. Therefore, the answering respondent will only be able to further evaluate the proposal given by the Applicant once it receives the fresh valuation for the Project NCR Green.

Prayer

In light of the facts and circumstances as stated above, this Hon'ble Appellate Tribunal maybe pleased to :

- A. Reject the Resolution Plan submitted by the SRA since the same is in contravention of the various orders passed by this Hon'ble Appellate Tribunal; and
- B. Direct the Resolution professional and the Applicant to fully cooperate with the Punjab & Sind bank to obtain the valuation of the Project NCR Green in a timely manner so that the proposal submitted by the Applicant can be further considered; and
- C. Direct the Resolution Professional to reconstitute the CoC as on the revival date; and
- D. Pass any other order(s) as this Hon'ble Appellate Tribunal may deem fit.



RESPONDENT No.1

THROUGH

A handwritten signature in black ink, appearing to read 'Sanjay Bajaj'.

SANJAY BAJAJ
ADVOCATE

COUNSEL FOR THE RESPONDENT NO.1

E- 2/9, VASANT VIHAR

NEW DELHI- 110057

PH: 26152225 (M) 9811082913

EMAIL: bbls@ymail.com

DATE: 19.02.2026

PLACE: Delhi

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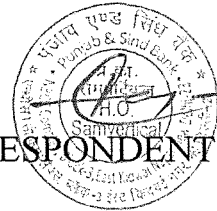
DECLARATION BY THE RESPONDENT No.1

The Respondent No.1 hereby solemnly declare that nothing material has been concealed or suppressed and further declare that the enclosures relied upon and filed herewith are true copies of the original documents or fair reproduction of the originals or true translations thereof.

Date: 19.02.2026

Place: New Delhi

(COUNSEL FOR THE RESPONDENT No.1)



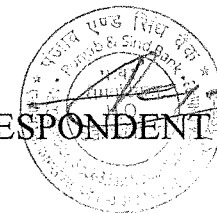
(RESPONDENT No.1)

VERIFICATION:

I, Ravi Ranjan, S/o Shri Ajeet Kumar Sikriwal, working as Chief Manager in the Applicant Bank, having office at Punjab & Sind Bank, SAMVerT Corporate Office, 1st Floor, Plate B, Block 3, NBCC Office Complex, East Kidwai Nagar, New Delhi- 110023, do hereby verify that the contents of the Objections are true and correct to my knowledge and derived from the records maintained by the Respondent No.1 Bank and believed to be true. I have not suppressed any material fact therefrom.

Verified at New Delhi on this 19TH day of February 2026.

(COUNSEL FOR THE RESPONDENT No.1)



(RESPONDENT No.1)

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TRIBUNAL
NEW DELHI, PRINCIPAL BENCH
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....APPELLANT

VERSUS

HOMEBUYERS OF SIDDHARTHA
BUILDHOME PVT. LTD. AND ORS.

...RESPONDENTS

AND IN THE MATTER OF:

SIDHARTH CHAUHAN
DIRECTOR (POWERS SUSPENDED)
SIDHARTHA BUILDHOME PRIVATE LIMITED

....APPLICANT

VERSUS

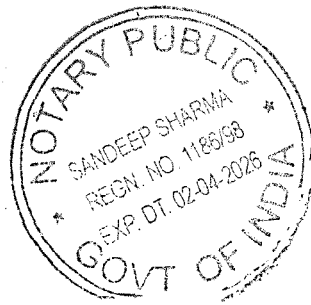
PUNJAB & SIND BANK AND ORS.

...RESPONDENTS

AFFIDAVIT

I, Ravi Ranjan, S/o Shri Ajeet Kumar Sikriwal, Age: 46 years, working as Chief Manager in the Applicant Bank, having office at SAMVerT Corporate Office, 1st Floor, Plate B, Block 3, NBCC Office Complex, East Kidwai Nagar, New Delhi- 110023, solemnly state and declare as under:

1. That I am aware of the facts of the case and I am competent to sign the present affidavit.
2. That I have gone through the contents of the accompanying Objections and the same are true and correct to my knowledge and no part is false and nothing material has been concealed therefrom.
3. That the annexures are true copies of their respective originals.

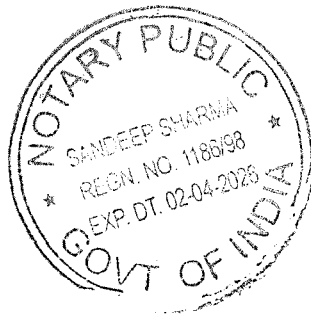


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VERIFICATION:

19 FEB 2026

Verified at Delhi on this ___ day of February 2026 that the contents of my above affidavit are true and correct to my knowledge and no part of it is false and nothing has been concealed therefrom.



ATTESTED
NOTARY PUBLIC
DELHI (INDIA)

19 FEB 2026

Annexure R1/A 15

**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.

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WITH

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

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

In the matter of:

Vijay Saini

....Appellant

Vs.

Homebuyers of Sidhartha Buildhome Pvt. Ltd. & Ors.

...Respondents

For Appellant:

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

For Respondents:

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

JUDGMENT

(16th February, 2024)

Ashok Bhushan, J.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

such creditors obtained through physical or electronic means.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"ITEM NO. B2

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

The Following Resolution was proposed for e-voting.

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

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

Analysis & Result

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

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

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

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

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

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

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

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

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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.

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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.

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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

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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

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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.

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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

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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.

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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.

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(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)**

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Amended R1/B 51

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

ORDER
(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

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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)**

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Annexure R1/c 54

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.

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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.

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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.

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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)**

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Annexure R1/D

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT - II)

Item No.401
IB-647/ND/2024

IN THE MATTER OF:
Punjab & Sind Bank

... **Applicant/Petitioner**

Versus

Sidhartha Buildhome Private Limited

... **Respondent**

Under Section: 7 of IBC, 2016

Order delivered on 22.05.2025

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

MS. REENA SINHA PURI
HON'BLE MEMBER (T)

PRESENT:

For the Applicant :

For the Respondent : Adv. Mangal Sharma, Adv. Saurabh Rajpao, Adv.
Abhishek Sharma

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

Having heard the Counsels for the parties at length, we had reserved our order qua the petition. However, before the order could be pronounced Mr. Abhishek Sharma, Ld. Counsel who was representing Sidhartha Buildhome Private Limited (project NCR Greens) could produce a copy of order dated 02.05.2025 passed by Hon'ble NCLAT and espoused that since in terms of the said order Hon'ble NCLAT has clarified that CIRP initiated qua CP IB- 717/2019 would apply to the entire company i.e. Sidhartha Buildhome Private Limited and would not be confined to Estella Project only, the IB-647/ND/2024 has become infructuous. The Para-9 to 11 of the order dated 02.05.2025 passed by Hon'ble NCLAT in **Comp App. (AT) (Ins) No. 791 of 2023 in IA- 7577/2024** reads thus:

"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".

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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.”

In the wake, ex-facie we are of the view that present petition has become otiose and **stands disposed of** accordingly.

Sd/-
(REENA SINHA PURI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

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Annexure R1/E

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 :

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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*

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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

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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.

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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.

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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 Financial Creditor of one of the project of the Corporate Debtor. We, thus, do not find any error in the order warranting any interference in the order of the Adjudicating 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 NCR 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 NCR Green, the said amount in question shall need to be considered by the CoC to be treated as interim finance or not.

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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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH-III, NEW DELHI

I.A No. OF 2025

IN

C.P.(IB) No. 717 OF 2019

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IN THE MATTER OF:

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

Annexure R1/F

....FINANCIAL CREDITOR

VERSUS

SIDHARTHA BUILDHOME PVT. LTD.

.... CORPORATE DEBTOR

IN THE MATTER OF:

PUNJAB & SIND BANK

....APPLICANT/ OBJECTOR

VERSUS

DEEPAK KUMAR GOYAL
(RESOLUTION PROFESSIONAL)

...RESPONDENT

Memo of Parties

PUNJAB & SIND BANK
SAMVerT Corporate Office,
1st Floor, Plate B, Block 3,
NBCC Office Complex, East Kidwai Nagar
New Delhi- 110023
E: bbbs@ymail.com

...APPLICANT/OBJECTOR

VERSUS

DEEPAK KUMAR GOYAL
Resolution Professional
Sidhartha Buildhome Private Limited
701, Vikrant Tower, 4, Rajendra Place,
New Delhi- 110008
E: ca.deepak.mba@gmail.com

....RESPONDENT

THROUGH

[Signature]

SANJAY BAJAJ
ADVOCATE

COUNSEL FOR THE APPLICANT/OBJECTOR

E- 2/9, VASANT VIHAR

NEW DELHI- 110057

PH: 26152225 (M) 9811082913

EMAIL: bbbs@ymail.com

DATE: 11.09.2025

PLACE: Delhi

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH-III, NEW DELHI
I.A No. OF 2025
IN
C.P.(IB) No. 717 OF 2019

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IN THE MATTER OF:

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

VERSUS

SIDHARTHA BUILDHOME PVT. LTD. CORPORATE DEBTOR

IN THE MATTER OF:

PUNJAB & SIND BANKAPPLICANT/ OBJECTOR

VERSUS

DEEPAK KUMAR GOYAL ...RESPONDENT
(RESOLUTION PROFESSIONAL)

APPLICATION/OBJECTIONS ON BEHALF OF PUNJAB & SIND BANK UNDER SECTION 60(5) R/w 31(2) OF INSOLVENCY AND BANKRUPTCY CODE, 2016 R/w RULE 11 OF NCLT RULES, 2016 SEEKING REJECTION OF RESOLUTION PLAN FILED VIDE RESOLUTION PLAN- 57/2024.

1. The present Application is being filed on behalf of Punjab & Sind Bank (“**Applicant Bank**” or “**Objector**” or “**Financial Creditor**”) pursuant to the order dated 09.09.2025 passed by the Hon’ble National Company Law Appellate Tribunal in IA No. 3206 of 2025 filed in CA(AT) (INS) No. 791 of 2023 (“**9th September Order**”) to place on record its objections to the Resolution Plan filed by the Respondent for Approval vide Application bearing Resolution Plan 57/2024 (“**Resolution Plan**”). Hon’ble NCLAT vide 9th September Order granted liberty to all concerned parties to file objections to the Resolution Plan. The relevant portion in this respect of the 9th September Order is reiterated as below for reference:

“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.”

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True copy of the order dated 09.09.2025 passed by the Hon'ble National Company Law Appellate Tribunal in IA No. 3206 of 2025 filed in CA(AT) (INS) No. 791 of 2023 is annexed with present objections and the same are marked as **Annexure A/1**.

2. Brief Facts:

- I. The Sidharth Buildhome Pvt. Ltd. ("**Corporate Debtor**") approached the Financial Creditor to avail the term loan for part financing the construction of proposed group housing project under Phase-II named as "NCR Green" on the land admeasuring 4.647 acres (for phase II only) at village Wazirpur Sector-95, Distt. Gurgaon ("**Project NCR Green**").
- II. On the request of the Corporate Debtor, the Financial Creditor sanctioned the term loan of Rs. 54.00 Crores for part financing the Project NCR Green and inter alia, entered into Loan Agreement(s)/ Facility Agreement(s)/ Consortium Agreement/ Loan Cum Hypothecation Agreement, executed deed of hypothecation on entire moveable assets of the Project on 05.03.2014 and created mortgage on immovable property of the Project. Further, on the request of the Corporate Debtor, the term loan facility was renewed by the Financial Creditor vide sanction letter dated 08.02.2016.
- III. The Corporate Debtor committed defaults in repayment of the monthly installments and such term loan account was classified as Non Performing Asset ("**NPA**") on 30.06.2017 as per the prudential norms of accounting laid by RBI. Post classification of NPA, the Financial Creditor issued demand notice dated 09.08.2017 under Section 13(2) of SARFAESI Act to the Corporate Debtor.
- IV. It is to be noted that the Financial Creditor on the request of the Corporate Debtor approved the restructuring of the term loan vide restructuring sanction letter dated 07.09.2018 but the Corporate Debtor did not adhere to the terms and conditions of restructuring and therefore, the restructuring failed. Post which symbolic possession of the secured asset was taken by the Financial Creditor vide Possession Notice dated 06.05.2019. The Corporate Debtor also offered one time settlement offer vide letter dated 11.09.2019 (acknowledging the debt), which was rejected by the Financial Creditor vide letter dated 19.10.2019. A revival letter dated 30.01.2020 was also executed by the Corporate Debtor, wherein it acknowledged the debt towards the Financial Creditor.

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- V. Punjab National Bank (erstwhile Oriental Bank of Commerce) ⁷⁰ (“PNB”) filed a petition under section 7 of IBC before this Hon’ble Tribunal vide CP(IB)- 717 (ND)/2019 (“Original CP” or “Present Matter”) to initiate CIRP against the Corporate Debtor. This Hon’ble Tribunal vide order dated 04.03.2021 (“CIRP Oder”) admitted the said petition. An appeal was preferred by one Dharam Chand Yadav against the CIRP Order before Hon’ble National Company Law Appellate Tribunal (“NCLAT”) vide Company Appeal (AT)(INS) No. 270 of 2021. The NCLAT was pleased to dismiss the said appeal vide order dated 31.03.2021 as the same was not maintainable on the grounds taken in the appeal.
- VI. The Ld. Resolution Professional published a Form G on 07.05.2021, thereby inviting the Expression of Interest (“EoI”) from the Prospective Resolution Applicants. The last date for submission of EoI was 22.05.2021. Pursuant to the same, the Resolution Professional received 11 Eols from Prospective Resolution Applicants (“PRA’s”).
- VII. The Ex-Director/promoter of Corporate Debtor, Mr. Siddharth Chauhan, submitted a withdrawal proposal under Section 12A of the IBC before the 7th COC meeting dated 06.08.2021 which was rejected. Mr. Siddharth Chauhan (“Ex-Director”) filed an application bearing IA No. 5638/2021 before this Tribunal seeking directions to consider the Resolution Plan/withdrawal proposal under Section 12A of the IBC for voting. NCLT vide order dated 07.12.2021 allowed the said application.
- VIII. Pursuant to the said order passed by this Tribunal, the Resolution Professional placed two Resolution Plans and also the withdrawal proposal under Section 12A of the IBC for voting in the 18th CoC meeting dated 15.02.2022. The e-voting was concluded on 22.02.2022, and the Resolution Plans as well as the proposal for withdrawal under Section 12A were rejected by the CoC.
- IX. Thereafter, the RP published another Form G on 23.02.2022 inviting Eols form PRAs. Thereafter, one Resolution Plan was submitted by one of the Prospective Resolution Applicant namely M/s Alpha Corp Development Private Limited. Mr. Siddharth Chauhan, (Ex-Promoter of the Corporate Debtor) again submitted another withdrawal proposal under Section 12A of the Code, 2016 with better terms and conditions for the revival of the Corporate Debtor on 26.12.2022.

- X. The Resolution Plan of M/s Alpha Corp Private Limited and the second withdrawal proposal were put for e-voting under Item No. B1 and B2 in the 27th CoC meeting held on 10.01.2023. As per the decision of the Resolution Professional, Item No. B1 and B2 were not approved by the CoC.
- XI. The decision of the Resolution Professional was challenged by the Homebuyers before this Hon'ble Tribunal vide IA No. 753/2023 on the ground that Resolution Professional adopted different voting patterns during e-voting in the 18th CoC meeting and during the 27th CoC meeting. The NCLT vide order dated 24.05.2023 allowed the IA No. 753/2023 and approved the proposal submitted under 12 A of the IBC, 2016. True copy of the order dated 24.05.2023 passed by NCLT in IA No. 753/2023 is annexed with present application and it is marked as **Annexure -A/2**
- XII. The order dated 24.05.2023 ("**24th May Order**") passed by the NCLT was challenged by the Resolution Professional before this Hon'ble Appellate Tribunal, vide CA(AT)(INS) No. 791 of 2023 ("**Appeal**"). Homebuyers also challenged the 24th May Order vide CA(AT)(INS) 982 of 2023. Another appeal was filed by the other homebuyers vide CA(AT)(INS) No. 1194 of 2023 challenging the order dated 13.07.2023 passed by NCLT, Delhi in IA No. 779 /2023, whereby Hon'ble NCLT dismissed the said IA as infructuous in view of the 24th May Order. All these appeals were connected and were heard together by this Hon'ble Tribunal.
- XIII. This Hon'ble Appellate Tribunal passed the detailed Judgment in the aforementioned appeals on 16.02.2024, wherein it set aside the 24th May Order. The relevant directions were issued by the Hon'ble NCLAT vide 16th Feb Judgment which are discussed as below.
3. Further, vide 9th September Order the Hon'ble NCLAT passed the direction that this Hon'ble Tribunal shall consider as to whether Form G was issued with regard to Project Estella only or entire Corporate Debtor, which in our submission is the most relevant question which is to be decided before proceeding forward with the Resolution Plan and check whether the Resolution Plan is in compliance with the judgment dated 16.02.2025 passed by Hon'ble NCLAT in CA(AT)(INS) 791 of 2023 ("**16th Feb. Judgment**") and subsequent orders, in particularly, the order dated 09.09.2025. At this juncture it is relevant to analyse the directions passed by the Hon'ble NCLAT in 16th Feb Judgment, the relevant portion is reiterated as under for the reference:

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“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:-

1. Company Appeal (AT) (Insolvency) Nos. 791 and 982 of 2023 are allowed. The order dated 24.05.2023 passed by the

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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.”*

True copy of the judgment dated 16.02.2025 passed by Hon'ble NCLAT in CA(AT)(INS) 791 of 2023 is annexed with present objections and the same is marked as **Annexure A/3**.

4. It is pertinent to mention that the Punjab National Bank (“PNB”) has granted the financial facilities towards Project Estella and Applicant Bank has granted the financial facility towards the Project NCR Greens. Pursuant to the 16th Feb Judgment, the PNB filed an application bearing IA No. 3557 of 2024 seeking the modification of the 16th Feb Judgment and direction for removal of Punjab & Sind Bank from the committee of creditors meeting related to project Estella, since Punjab & Sind Bank was not a financial creditor for Project Estella .
5. Hon'ble Appellate Tribunal vide order dated 22.07.2024 allowed the said application and removed the Applicant Bank from the CoC of the Corporate Debtor, since it was only confined to the project Estella. True copy of the order dated 22.07.2024 passed by this Hon'ble Tribunal in IA No. 3557 of 2024 is annexed with present Application and it is marked as **Annexure A/4**.

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6. That since Corporate Debtor failed to fulfil his commitments towards the Applicant Bank, even though due opportunity was provided after the 16th Feb Judgment was passed, the Applicant Bank while exercising its statutory rights, on 10.09.2024 filed a fresh petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 before this Hon'ble Tribunal vide Company Petition (IBC) No. 647 of 2024 ("**Company Petition**") to initiate corporate insolvency resolution process for the Project NCR Green. Judgment in Company Petition was reserved vide order dated 02.04.2025. True copy of the order dated 02.04.2025 passed by the Ld. NCLT in Company Petition (IB) No. 647 of 2024 is annexed with present application and the same is marked as **Annexure – A/5**.

7. That Deepk Kumar Goyal (Resolution Professional for Project Estella as per the 16th Feb Judgment) filed an application bearing IA No. 7577 of 2024 ("**Said Application**") on 28.10.2024 before this Hon'ble Appellate Tribunal seeking clarification in respect to the Para 40 (ii) and (iii) of the 16th Feb Judgment, with regard to the scope of revival of Corporate Insolvency Resolution Process of Sidhartha Buildhome Private Limited and corporate status of the Corporate Debtor i.e. Sidhartha Buildhome put as a single corporate entity. The said application came to the knowledge of the PSB only on 18.03.2025 when the Corporate Debtor filed its reply in the Company Petition before NCLT. PSB filed its reply cum affidavit thereby bringing to the notice of this Hon'ble Appellate Tribunal about filing of Section 7 petition by the Bank against the Corporate Debtor for the Project NCR Green. This Hon'ble Appellate Tribunal vide order dated 02.05.2025 ("**2nd May Order**") passed the Said Application passed the following directions :

"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."

True copy of the order dated 02.05.2025 passed by this Hon'ble Appellate Tribunal in application bearing IA No. 7577 of 2024 is annexed with present Application and the same is marked as **Annexure A/6**.

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8. That in terms of the 2nd May Order this Hon'ble Tribunal disposed of the Company Petition filed by the Objector vide order dated 22.05.2025. True copy of the order dated 22.05.2025 is annexed with present objections and the same is marked as **Annexure A/7**.
9. That being aggrieved by the 2nd May Order, the Objector preferred an Application bearing IA No. 3206 of 2025, seeking modification of the 2nd May Order and direction for the Project wise resolution of the projects. The Hon'ble Appellate Tribunal was pleased to allow the IA No. 3206 of 2025 vide 9th September Order and passed the following directions:

"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 NCR 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 NCR 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."

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10. Now issue over here in the whole scenario is that time and again Hon'ble NCLAT has clarified that the present proceedings shall only be confined to the Project Estella but what Resolution Professional has done is that it has included all the assets of the Corporate Debtor except Project NCR Greens in the ongoing CIRP and has gone beyond to what was clearly directed by the Hon'ble NCLAT, which is prejudice to the interests of the Objector being the Financial Creditor. All the assets of the Corporate Debtor cannot be dealt without the involvement of the Objector being one of the financial creditors of the Projects initiated by Corporate Debtor.

11. It is pertinent to mention here that vide 16th Feb Judgment [para 40(iv)] this Hon'ble Appellate Tribunal directed that "*The Resolution Professional shall issue fresh form G with regard to Estella Project and complete the CIRP within the period of 90 days from the date of issuance of the 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.*" It is relevant to mention here that in direct contravention of these directions, the Respondent issued Form G dated 05.05.2024 for whole of Corporate Debtor (excluding NCR Green Project).

True copy of the Form G issued by the Respondent calling EOIs is annexed with present Objections and the same are marked as **Annexure- A/8**. It is to be noted that the Respondent is running CIRP for whole of the Corporate Debtor (excluding Project NCR Greens) in contravention to the directions passed by the Hon'ble NCLAT.

12. That since the Objector was removed from the CoC of the Project Estella with effect from 22.07.2024, therefore the Objector had no knowledge of what all EOIs have been dealt with and what kind of Resolution Plan has been accepted by the CoC of the Project Estella and the Respondent. The Objector only got an idea about the present resolution plan is for whole of CD (excluding NCR Greens) and is not only confined to Project Estella during the proceedings before the Hon'ble NCLAT.

13. The Objector also sought the copy of the Resolution Plan from the Respondent vide email dated 25.08.2025 and the Respondent refused to provide the same vide email dated 28.08.2025. It is relevant to mention that even after the 9th September Order was passed by NCLAT, the Objector ON 09.09.2025 again sought the copy of the Resolution Plan from the Respondent but Respondent did not provide the copy of the Resolution Plan. True copy of the Emails exchanged between the Objector and Respondent are annexed herewith and marked as **Annexure A/9**.

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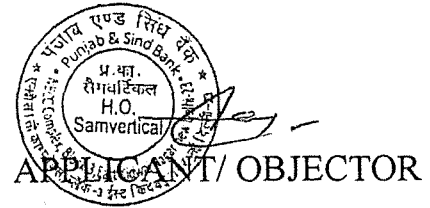
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14. The Objector would request a leave of this Hon'ble Tribunal to file detailed objections vide an additional affidavit in continuation of this Application once the Resolution Plan is served to the Objector.

15. It is also submitted that it will cause great prejudice to the Objector if the Resolution Plan is approved and the that to when significant amount of public money is involved.

PRAYER

In light of the aforementioned circumstances, it is prayed that this hon'ble Tribunal may pass the following directions :

- I. Direct the Respondent to serve the copy of the Resolution Plan to the Objector; and/or
- II. Reject the Resolution Plan as the same is in direct contravention of the directions passed by the Hon'ble NCLAT; and/or
- III. Pass any other order(s)/ direction(s) as this Hon'ble Tribunal may deem fit.



THROUGH:

[Signature]

SANJAY BAJAJ
ADVOCATE
COUNSEL FOR THE APPLICANT
E-2/9, Vasant Vihar,
New Delhi-110057
Mobile No.9811082913
Email: sanjaybajaj@bblsdelhi.com,
bbls@ymail.com

PLACE: DELHI
DATED: 11.09.2025

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78

Annexure R1/G

1

ITEM NO.52

COURT NO.7

SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

CIVIL APPEAL Diary No.58288/2025

[Arising out of impugned final judgment and order dated 09-09-2025 in IA No. 3206/2025 passed by the National Company Law Appellate Tribunal]

RAVINDRA KUMAR SINGH & ORS.

Petitioner(s)

VERSUS

PUNJAB AND SIND BANK & ORS.

Respondent(s)

(IA No. 265831/2025 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA No. 266032/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES, IA No. 265827/2025 - PERMISSION TO FILE APPEAL & IA No. 265828/2025 - STAY APPLICATION)

Date : 17-10-2025 This matter was called on for hearing today.

CORAM :

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

For Petitioner(s) :

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

For Respondent(s) :

Mr. Naveen Pahwa, Sr. Adv.
Mr. Shiv Mangal Sharma, Adv.
Mr. Saurabh Rajpal, Adv.
Mr. Abhishek Sharma, Adv.
For M/s Aura & Co., AOR

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

1. Heard Mr.S. Niranjan 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

Signature Not Verified

Digitally signed by
VISHAL ANAND
Date: 2025.10.18
12:25:19 IST
Reason: 2

2. Promoter.

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.

TRUE COPY

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.

(VISHAL ANAND)
ASTT. REGISTRAR-cum-PS

(POOJA SHARMA)
COURT MASTER (NSH)

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INVITATION FOR EXPRESSION OF INTEREST FOR
SIDHARTHA BUILDHOME PRIVATE LIMITED (EXCLUDING NCR GREEN PROJECT)

Annexure R/H

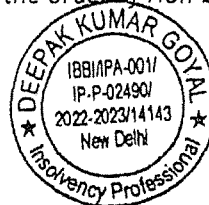
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

80

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	<ul style="list-style-type: none"> Sidhartha Buildhome Private Limited (Excluding NCR Green project) AACCP6984F U74899DL1995PTC074013
2.	Address of the registered office	Unit No.-204, 2nd Floor, Krishna Mall, Plot No.-5, MLU, Sector-12, Dwarka, South West Delhi, India, 110075
3.	URL of website	https://www.sidharthagroup.com/
4.	Details of place where majority of fixed assets are located	<ul style="list-style-type: none"> Corporate Office of the Corporate Debtor situated at SBL House, 5th Floor, Plot No.6, Sector-44, Gurugram – 122003; Project Estella, Village Dhanwanpur & Tikampur, Sector-103, Gurugram, Haryana.
5.	Installed capacity of main products/ services	Detailed can be obtained from cirp.sbpl@gmail.com
6.	Quantity and value of main products/ services sold in last financial year	Detailed can be obtained from cirp.sbpl@gmail.com
7.	Number of employees/ workmen	Detailed can be obtained from cirp.sbpl@gmail.com
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Detailed can be obtained from cirp.sbpl@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	cirp.sbpl@gmail.com
10.	Last date for receipt of expression of interest	May 20, 2024
11.	Date of issue of provisional list of prospective resolution applicants	May 30, 2024
12.	Last date for submission of objections to provisional list	June 04, 2024
13.	Date of issue of final list of prospective resolution applicants	June 14, 2024
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	June 19, 2024
15.	Last date for submission of resolution plans	July 19, 2024
16.	Process email id to submit Expression of Interest	cirp.sbpl@gmail.com

Note: CIRP of Sidhartha Buildhome Private Limited had been initiated on 04.03.2021. The CIRP of the company was withdrawn by Hon'ble NCLT after approval of 12A application filed by the promoter vide its order dated 24.05.2023.

The CIRP of the company (excluding NCR Green project) has been revived by the Hon'ble NCLAT, Principal Bench vide its order dated 16.02.2024 by setting aside the order of Hon'ble NCLT dated 24.05.2023.



(Signature)

DEEPAK KUMAR GOYAL
RESOLUTION PROFESSIONAL

IN THE MATTER OF SIDHARTHA BUILDHOME PRIVATE LIMITED (excluding NCR Green project)
REGN. NO: IBBI/PA-001/IP-P-02490/2022-23/14143

AFA Valid till: August 06, 2024

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

MAIL ID : deepakcamba@outlook.com; cirp.sbpl@gmail.com

Phone: 011-47100179; 9990045308

TRUE COPY

Place: New Delhi
Date: 05.05.2024

Outlook

Annexure II

81

Re: MINUTES OF THE PROCEEDINGS OF THE 32ND MEETING OF COMMITTEE OF CREDITORS OF SIDHARTHA BUILDHOME PVT. LTD. (SBPL) ("CORPORATE DEBTOR") HELD ON SATURDAY, 20.07.2024 AT 04:00 PM AT 701, VIKRANT TOWER 4, RAJENDRA PLACE, NEW DLEHI 110008

From GENERAL RAJESH|HEAD OFFICE|SAM VERTICAL <General.Rajesh@psb.co.in>

Date Wed 9/10/2025 4:59 PM

To Deepak Goyal <cirp.sbpl@gmail.com>

Cc RAVI RANJAN | HEAD OFFICE | SAM VERTICAL DEPARTMENT <Ravi.Ranjan@psb.co.in>; HO SAMVERT <ho.samvert@psb.co.in>

1 attachment (292 KB)

09.09.2025 order.pdf;

Dear Sir / Madam,
महोदय / महोदया,

As desired, please find attached the judgment passed by the Hon'ble NCLAT on 09.09.2025 in presence of your counsel. As such you are again requested to provide us resolution plan as desired.

सादर / Regards.

पंजाब एण्ड सिंध बैंक / Punjab & Sind Bank

सैमवर्ट / SAMVerT

कॉर्पोरेट कार्यालय / Corporate Office

प्रथम तल, प्लेट -बी, ब्लॉक - तीन / 1st Floor, Plate B, Block 3,

एनबीसीसी कॉम्प्लेक्स, पूर्वी किदवाई नगर / NBCC Complex, East Kidwai Nagar,

नई दिल्ली / New Delhi - 110023.

ईमेल / Email- ho.samvertical@psb.co.in & 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 too.

From: Deepak Goyal <cirp.sbpl@gmail.com>

Sent: Tuesday, September 9, 2025 4:16 PM

To: GENERAL RAJESH|HEAD OFFICE|SAM VERTICAL <General.Rajesh@psb.co.in>

Cc: HO SAM VERTICAL <ho.samvertical@psb.co.in>; RAVI RANJAN | HEAD OFFICE | SAM VERTICAL DEPARTMENT <Ravi.Ranjan@psb.co.in>; SIMARJIT SINGH KHOKHAR|HEAD OFFICE|SAM VERTICAL

<simarjitsinghkhokar@psb.co.in>

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82

Subject: Re: MINUTES OF THE PROCEEDINGS OF THE 32ND MEETING OF COMMITTEE OF CREDITORS OF SIDHARTHA BUILDHOME PVT. LTD. (SBPL) ("CORPORATE DEBTOR") HELD ON SATURDAY, 20.07.2024 AT 04:00 PM AT 701, VIKRANT TOWER 4, RAJENDRA PLACE, NEW DLEHI 110008

This Email Is From External Source, Be Cautious While Opening Any Attachments/Links, as these can lead to CYBER-ATTACKS.

Dear Sir

You are requested to share the copy of judgement passed by the Hon'ble NCLAT.

CA. Deepak Kumar Goyal

RP of Sidhartha Buildhome Pvt. Ltd.

Reg. No.: IBBI/IPA-001/IP-P02490/2022-23/14143

AFA valid up to: 31/12/2025

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

email: cirp.sbpl@gmail.com;

Phone: 011-47100179; 99900 45308

On Tue, Sep 9, 2025 at 3:24 PM GENERAL RAJESH|HEAD OFFICE|SAM VERTICAL
<General.Rajesh@psb.co.in> wrote:

Dear Sir / Madam,
महोदय / महोदया,

This is with reference to the captioned matter. In terms of order dated 09.09.2025 passed by The Hon'ble NCLAT, it is directed that the CIRP for project NCR GREEN to be initiated.

Therefore, we request you to share the resolution plan for the project "Estella" which is pending for approval before Hon'ble NCLT to analyse, if it includes any other asset apart from Estella or effect our interest any way.

Further, as per our understanding Hon'ble NCLAT has allowed all the party to file the objection with respect to the aforementioned plan, if required.

सादर / Regards.

पंजाब एण्ड सिंध बैंक / Punjab & Sind Bank

सैमवर्ट / SAMVerT

कॉर्पोरेट कार्यालय / Corporate Office

प्रथम तल, प्लेट -बी, ब्लॉक - तीन / 1st Floor, Plate B, Block 3,

एनबीसीसी कॉम्प्लेक्स, पूर्वी किदवाई नगर / NBCC Complex, East Kidwai Nagar,

नई दिल्ली / New Delhi - 110023.

ईमेल / Email- ho.samvertical@psb.co.in & psbhosam@gmail.com

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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 too.

From: Deepak Goyal <cirp.sbpl@gmail.com>

Sent: Thursday, August 28, 2025 4:09 PM

To: GENERAL RAJESH | HEAD OFFICE | SAM VERTICAL <General.Rajesh@psb.co.in>

Cc: HO SAMVERT <ho.samvert@psb.co.in>; RAVI RANJAN | HEAD OFFICE | SAM VERTICAL DEPARTMENT <Ravi.Ranjan@psb.co.in>

Subject: Re: MINUTES OF THE PROCEEDINGS OF THE 32ND MEETING OF COMMITTEE OF CREDITORS OF SIDHARTHA BUILDHOME PVT. LTD. (SBPL) ("CORPORATE DEBTOR") HELD ON SATURDAY, 20.07.2024 AT 04:00 PM AT 701, VIKRANT TOWER 4, RAJENDRA PLACE, NEW DLEHI 110008

This Email Is From External Source, Be Cautious While Opening Any Attachments/Links as these might lead to CYBER-ATTACKS.

Dear Rajesh,

The Resolution Plan is a confidential document and can be shared with COC members only as per provision of the IBC. We cannot share the same with you till the instruction passed by the hon'ble court for the same.

CA. Deepak Kumar Goyal

RP of Sidhartha Buildhome Pvt. Ltd.

Reg. No.: IBBI/IPA-001/IP-P02490/2022-23/14143

AFA valid up to: 31/12/2025

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

email: cirp.sbpl@gmail.com;

Phone: 011-47100179; 99900 45308

On Mon, Aug 25, 2025 at 1:02 PM GENERAL RAJESH|HEAD OFFICE|SAM VERTICAL <General.Rajesh@psb.co.in> wrote:

Dear Sir / Madam,
महोदय / महोदया,

It came to our notice that an application for approving Resolution Plan of M/s Sidhratha Buildhome (under CIRP) has been filed before Hon'ble NCLT – Delhi. Since Punjab & Sind Bank is also stake holder in the CD of M/s Sidhartha Buildhome . As such you are requested to provide the copy of Resolution Plan submitted before Hon'ble NCLT for approval.

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सादर / Regards.

21 84

पंजाब एण्ड सिंध बैंक / Punjab & Sind Bank
सैमवर्ट / SAMVerT
कॉर्पोरेट कार्यालय / Corporate Office
प्रथम तल, प्लेट -बी, ब्लॉक - तीन / 1st 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 & 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 too.

From: RANJEET KUMAR|HEAD OFFICE|SAM VERTICAL <Ranjeet.Kumar@psb.co.in>
Sent: Monday, July 22, 2024 11:44 AM
To: Deepak Goyal <cirp.sbpl@gmail.com>
Cc: AR MC Jain <arsbh2024@gmail.com>; sidhartha chauhan <cmd@sidharthagroup.com>; Zonal SASTRA
Delhi <zs8343@pnb.co.in>; Surendra Verma <surendra.verma@pnb.co.in>; suresh sah
<suresh.sah85@gmail.com>; praveen.sahu@pnb.co.in <praveen.sahu@pnb.co.in>;
honclt@pnb.co.in <honclt@pnb.co.in>; praveensahu@hotmail.com <praveensahu@hotmail.com>;
psbhosam@gmail.com <psbhosam@gmail.com>; RAVI RANJAN | HEAD OFFICE | SAM VERTICAL
DEPARTMENT <Ravi.Ranjan@psb.co.in>; LALREMT HANG HMAR | HEAD OFFICE | SAM VERTICAL
<Lalremthang,Hmar@psb.co.in>
Subject: Re: MINUTES OF THE PROCEEDINGS OF THE 32ND MEETING OF COMMITTEE OF CREDITORS OF
SIDHARTHA BUILDHOME PVT. LTD. (SBPL) ("CORPORATE DEBTOR") HELD ON SATURDAY, 20.07.2024 AT
04:00 PM AT 701, VIKRANT TOWER 4, RAJENDRA PLACE, NEW DLEHI 110008

Dear Sir,

We are in receipt of 32th Coc minutes dated 20.07.2024.
While going through the minutes(Item B 3, page no- 8 of 9) is observed that that last
date of CIRP process is not mentioned in the 32th coC minutes from which 90 days
exclusion was sought..

You are requested to incorporate the last date of CIRP and recirculate the resolution.

Thanks & regards,

Punjab & Sind Bank,
SAMVerT (D0744),
1st Floor, NBCC Building,
Block- 3, East Kidwai Nagar
New Delhi- 110023

From: Deepak Goyal <cirp.sbpl@gmail.com>
Sent: Sunday, July 21, 2024 8:47 PM
To: suresh sah <suresh.sah85@gmail.com>; PSB HO SAM VERTICAL <psbhosam@gmail.com>; AR MC Jain
<arsbh2024@gmail.com>; Praveen Sahu <praveensahu@hotmail.com>;
surendra.verma@pnb.co.in <surendra.verma@pnb.co.in>;
praveen.sahu@pnb.co.in <praveen.sahu@pnb.co.in>; HO SAM VERTICAL <ho.samvertical@psb.co.in>;

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HO NCLT <honclt@pnb.co.in>; Zonal SASTRA Delhi <zs8343@pnb.co.in>

Cc: sidhartha chauhan <cmd@sidharthagroup.com>

Subject: MINUTES OF THE PROCEEDINGS OF THE 32ND MEETING OF COMMITTEE OF CREDITORS OF SIDHARTHA BUILDHOME PVT. LTD. (SBPL) ("CORPORATE DEBTOR") HELD ON SATURDAY, 20.07.2024 AT 04:00 PM AT 701, VIKRANT TOWER 4, RAJENDRA PLACE, NEW DLEHI 110008

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Dear Members,

In compliance with Regulation 24(7) read with 25(5)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, please find attached the Minutes of 32nd Meeting of Committee of Creditors of Sidhartha Buildhome Pvt. Ltd. held on Monday, 20.07.2024 at 04:00 PM at 701, Vikrant Tower 4, Rajendra Place, New Delhi - 110008 through video conferencing mode.

In case of any further clarification/ issue, please feel free to contact the undersigned.

Regards

CA. Deepak Kumar Goyal

RP of Sidhartha Buildhome Pvt. Ltd.

Reg. No.: IBBI/IPA-001/IP-P02490/2022-23/14143

AFA valid up to: 06/08/2024

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

email: cirp.sbpl@gmail.com;

Phone: 011-47100179; 99900 45308


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Annexure R1/5
Shivam Takkar <shivam.takkar@bblsdelhi.com>
86

Fw: Order dated 09-09-2025 by Hon'ble National Company Law Appellate Tribunal Principal Bench, New Delhi in I.A. No. 3206 of 2025 in Company Appeal (AT) (Insolvency) No. 791 of 2023 REINSTATEMENT OF CIRP OF PROJECT NCR GREEN

GENERAL RAJESH|HEAD OFFICE|SAM VERTICAL <General.Rajesh@psb.co.in>

Mon, Sep 15, 2025 at 3:36 PM

To: Shivam Takkar <shivam.takkar@bblsdelhi.com>

Cc: RAVI RANJAN | HEAD OFFICE | SAM VERTICAL DEPARTMENT <Ravi.Ranjan@psb.co.in>, SIMARJIT SINGH KHOKHAR|HEAD OFFICE|SAM VERTICAL <simarjitsinghkhokar@psb.co.in>, HO SAM VERTICAL <ho.samvertical@psb.co.in>

Dear Sir / Madam,
महोदय / महोदया,

Dear Sir,

Forwarding herewith the trail mail received from RP, Sh. Deepak Goyal in the captioned matter for your information.

सादर / Regards.

पंजाब एण्ड सिंध बैंक / Punjab & Sind Bank

सैमवर्ट / SAMVerT

कॉर्पोरेट कार्यालय / Corporate Office

प्रथम तल, प्लेट -बी, ब्लॉक - तीन / 1st Floor, Plate B, Block 3,

एनबीसीसी कॉम्प्लेक्स, पूर्वी किदवाई नगर / NBCC Complex, East Kidwai Nagar,

नई दिल्ली / New Delhi - 110023.

ईमेल / Email- ho.samvertical@psb.co.in & 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 too.

From: Deepak Goyal <cirp.ncrgreen@gmail.com>

Sent: Saturday, September 13, 2025 1:54 PM

To: psbhosam@gmail.com <psbhosam@gmail.com>; HO SAM VERTICAL <ho.samvertical@psb.co.in>

Subject: Order dated 09-09-2025 by Hon'ble National Company Law Appellate Tribunal Principal Bench, New Delhi in I.A. No. 3206 of 2025 in Company Appeal (AT) (Insolvency) No. 791 of 2023 REINSTATEMENT OF CIRP OF PROJECT NCR GREEN

You don't often get email from cirp.ncrgreen@gmail.com. Learn why this is important

This Email Is From External Source, Be Cautious While Opening Any Attachments/Links as these might lead to CYBER-ATTACKS.

Dear Members,

Corporate Insolvency Resolution Process (CIRP) of SIDHARTHA BUILDHOME PRIVATE LIMITED (SBPL) was admitted by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench-III vide its order dated 04.03.2021, and Mr.

TRUE COPY

Devendra Singh was appointed as the Interim Resolution Professional (IRP). Later Mr Devendra Singh was appointed as Resolution Professional on 09.10.2021

Hon'ble NCLT approved the 12A plan submitted by the promoter of the corporate debtor vide order dated 24.05.2023.

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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 pronounced on 16.02.2024 by the Hon'ble NCLAT, Principal Bench. In the order the following decision and direction were given by the Hon'ble NCLAT:

- 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 be confined 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.

In terms of the direction given in the Order dated 16.02.2024 passed by Hon'ble NCLAT, Principal Bench, the CoC was re-constituted after considering the claims of unsecured Financial Creditors in a Class (allottees of Estella Project), Secured Financial Creditor Punjab National Bank and Secured Financial Creditor 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 allottees of Project NCR Green will not be the part of the CoC.** The effect of the order of this Tribunal was that CIRP of the Corporate Debtor was revived and was confined to project Estella (only NCR Green left out).

Mr Devender Singh has filed a contempt application before Hon'ble NCLAT as promoters has not provided details

In the 28th COC Meeting dated 29.02.2024 the CoC resolved to replace the Resolution Professional (RP) Mr. Devendra Singh and to appoint Mr. Deepak Kumar Goyal and the same was approved by Adjudicating Authority vide order dated 22.03.2024. Simultaneously, resolved to replace the Authorized Representative (AR of homebuyers) Mr. Dharmendra Kumar and to appoint Mr. Mukesh Chand Jain and the same was approved by Adjudicating Authority vide order dated 21.03.2024

Erstwhile RP Mr. Devendra Singh handed over the charge to the extent having details on 06.04.2024. Thereafter, RP of Sidhartha Buildhome Pvt Ltd (except NCR Green Allottees) prepared an information memorandum and issued an invitation of expression for interest of Sidhartha Buildhome Pvt Ltd (except NCR Green Allottees).

Dated 10.06.2025 wrote to PSB that "We have reassessed the claims of creditors as provided by the erstwhile resolution professional. We noticed the following security available as per MCA records and claims submitted by you". RP has reclassified claim of Punjab & Sind Bank from secured financial creditor to unsecured financial creditor as collateral security was in the NCR Green project only which is out of current CIRP vide order dated 16.02.2024.

An application filed by Punjab National Bank aggrieved by the Hon'ble NCLAT order 3557 of 2024 for removal of Punjab and Sind Bank from the COC of Sidhartha Buildhome Pvt Ltd (except NCR Green Allottees). On 22.07.2024 Hon'ble NCLAT correction order passed, wherein 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. Learned Counsel for Punjab & Sind Bank did 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. RP submitted the reconstituted COC report before the AA and the same was approved.

The Resolution Plan with regard to Sidhartha Buildhome Pvt Ltd (except NCR Green Allottees), for which CIRP was directed to continue, has already been approved in the 35th COC meeting by the CoC and pending for consideration before the Adjudicating Authority.

A clarification application was filed by the Resolution Professional on instruction given by Hon'ble NCLAT during the hearing of contempt application and decided by the Honable NCLAT on 02.05.2025 as under

TRUE COPY

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When the order passed by AA (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 (order dated 16.02.2024). We however clarify that CIRP is revived with regards to CD as a whole and is not confined to Estella Project only as was observed in paragraph 38 of the judgement (order dated 16.02.2024). 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 the promoters.

Company Appeal (AT) (Ins.) No.1041 of 2025 was filed by the Punjab and Sind Bank challenging the order dated 22.05.2025 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 that the CIRP against the Corporate Debtor has already commenced, against which order, the appeals have been decided by Appellate Tribunal, as noted above. Aggrieved by the order refusing to admit Section 7 application appeal has been filed by Punjab and Sind Bank.

On appeal filed by Punjab & Sind Bank, in I.A. No. 3206 of 2025 in Company Appeal (AT) (Insolvency) No. 791 of 2023, Hon'ble Appellate Tribunal in order dated 09.09.2025 observed that 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 Financial Creditor of one of the project of the Corporate Debtor. We, thus, do not find any error in the order warranting any interference in the order of the Adjudicating 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

Hon'ble Appellate Tribunal Further observed 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 NCR Green and issue Information Memorandum and Form G and proceed further in accordance with I&B Code and CIRP Regulations, 2016.

In view of the Subject Order dated 09.09-2025, undersigned is required to proceed with the CIRP of Project NCR Green and issue Information Memorandum and Form G and proceed further in accordance with I&B Code and CIRP Regulations, 2016.

As advised by our legal team, creditors of NCR Green Project of Sidhartha Buildhome Pvt Ltd should be considered on initiation of original CIRP. We have considered the list of creditors as on 04.03.2021 relating to NCR Green Project of Sidhartha Buildhome Pvt Ltd.

Further, Mr Mukesh Chand Jain, AR of Estella Project will also act as, AR of the NCR Green project allottees as the erstwhile AR was replaced by Hon'ble NCLT .

As per records provided by the erstwhile RP your claim is as under

Name of the Financial Creditor	Total Amount Claimed	Total Amount Admitted
Punjab & Sind Bank	63,49,66,269	63,49,66,269

Regards,

CA. Deepak Kumar Goyal

RP of Project NCR Green (Sidhartha Buildhome Pvt. Ltd.)
Reg. No.: IBBI/IPA-001/IP-P02490/2022-23/14143
AFA valid up to: 31/12/2025


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







email: cirp.ncrgreen@gmail.com;

Phone: 011-47100179;

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7 attachments

 2025.09.09 NCLAT Order NCR GREEN.pdf
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-  **2024.03.21 - Replace_AR_order.pdf**
141K View as HTML Scan and download
-  **2024.03.22 - Replace_RP_order.pdf**
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-  **2024.07.22 order for removal of PSB from COC.pdf**
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-  **2025.05.02 NCLAT order in clarification application.pdf**
1104K View as HTML Scan and download
-  **Annexures B as per IBBI Circular.pdf**
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-  **NCLAT - Final Order - 16-2-2024.pdf**
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MINUTES OF FIRST COC MEETING HELD ON 10.10.2025

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MINUTES OF THE PROCEEDINGS OF FIRST MEETING OF COMMITTEE OF CREDITORS OF NCR GREEN PROJECT OF SIDHARTHA BUILDHOME PRIVATE LIMITED (SBPL) ("CORPORATE DEBTOR") HELD ON 10TH OCTOBER, 2025 AT 701, VIKRANT TOWER NO. 4, RAJENDRA PLACE, NEW DELHI - 110008 AT 04:00 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.	RP – Team Members		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 and Sind Bank	Mr. Ravi Ranjan, Chief Manager Mr. General Rajesh, Senior Manager	Through Video Conferencing from Kidwai Nagar Office, 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 from Dwarka, New Delhi

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

S. NO.	NAME OF DIRECTOR	MODE OF PRESENCE
1.	Mr. Sidharth Chauhan	Absent
2.	Mr. Dharam Chand Yadav	Absent, confirm through email that he is not associated with SBPL after resignation on record.

The first meeting of the Committee of Creditors (hereinafter referred to as the "CoC" or "the Committee of Creditors") of NCR Green Project, Sidhartha Buildhome Private Limited (hereinafter referred to as the "Corporate Debtor", "NCRSBPL", or "the Company") was convened on 10.10.2025 at 04:00 P.M. via Video Conferencing from the premises located at

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701, Vikrant Tower 4, Rajendra Place, New Delhi - 110008, and concluded at 05:35 P.M. The meeting was conducted through a cloud-based video conferencing platform provided by Zoom Communication Inc.

The Resolution Professional (RP) initiated the proceedings upon confirmation of the requisite quorum and establishment of a stable network connection with the participating members of the CoC. Following this, the RP formally welcomed the attendees and proceeded to take up the agenda items as outlined in the notice for the First CoC meeting of NCR Green Project Sidhartha Buildhome Private Limited ("Corporate Debtor" / "the Company" / "NCRSBPL").

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ITEM NO. A1

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

The Resolution Professional (RP) informed the Committee of Creditors ("CoC" / "the Committee") that, pursuant to the order dated 09.09.2025 passed by the Hon'ble National Company Law Appellate Tribunal (NCLAT), the earlier order dated 24.05.2023 issued by the Hon'ble National Company Law Tribunal (NCLT) has been set aside. Consequently, the Corporate Insolvency Resolution Process (CIRP) of NCR Green Project of Sidhartha Buildhome Private Limited ("Corporate Debtor" / "the Company") stands revived.

In accordance with Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the Resolution Professional is mandated to act as the Chairperson of the CoC meetings. Accordingly, Mr. Deepak Kumar Goyal, Resolution Professional, presided over the First meeting of the Committee of Creditors of the Corporate Debtor.

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 informed the members that, in accordance with Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), a meeting of the Committee of Creditors ("CoC" / "the Committee") shall be deemed quorate if member(s) representing at least thirty-three percent of the voting rights are present, either in person or through video conferencing or other audio-visual means.

Subsequently, upon taking attendance, the Chairman confirmed the presence of the Financial Creditors, namely:

- Punjab and Sind Bank, holding a voting share of 18.83%; and
- The Authorised Representative of the Financial Creditors in a Class (Homebuyers), holding a voting share of 81.17%,

both of whom were participating through video conferencing.

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Accordingly, the Chairman declared that members representing 100% of the total voting share were present, and therefore, the meeting was duly quorate and proceedings were in order.

ITEM NO. A3

TO TAKE NOTE OF APPOINTMENT OF AUTHORISED REPRESENTATIVE OF CLASS OF CREDITOR

The Chairman informed the members that, in accordance with the order of the Adjudicating Authority dated 21.03.2024, Shri Mukesh Chand Jain has been appointed as the new Authorised Representative for the class of creditors as replacement of erstwhile AR Mr Dhermendra Kumar. Pursuant to the Hon'ble NCLAT's directive dated 09.09.2025, the Corporate Insolvency Resolution Process (CIRP) for the NCR project is to continue, as the application under Section 12A had already been withdrawn. Additionally, the financial creditor has expressed intent to participate in the CIRP and requested the constitution of a separate Committee of Creditors (CoC) for the project.

It is pertinent to note that the reconstitution of the CoC for the NCR Green Project and the initiation of CIRP date back to 04.03.2021. The claims submitted at the commencement of CIRP were duly received and considered by the erstwhile Resolution Professional (RP), and have subsequently been recorded and acknowledged by the current RP.

Mr Mukesh Chand Jain, Authorised Representative of class of creditor submitted that he has not received any agenda / recommendation for replacement of AR. Hence, no agenda proposed in the absence of recommendation from the class of creditor for the replacement of current AR

ITEM NO. A4

TO TAKE NOTE OF THE STATUS OF COMPLIANCE OF ORDER DATED 09.09.2025 REGARDING HANDOVER OF CORPORATE DEBTOR BY THE DIRECTOR/PROMOTER AND THE CONTEMPT / NON-COOPERATION APPLICATION AGAINST PROMOTER AND/OR DIRECTORS WITH REGARD TO HANDOVER OF NCR GREEN PROJECT.

Background and Admission of CIRP

The Corporate Insolvency Resolution Process (CIRP) of *Sidhartha Buildhome Private Limited* ("SBPL" / "Corporate Debtor") was admitted by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench-III, vide order dated 04.03.2021. Mr. Devendra Singh was

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MINUTES OF FIRST CoC MEETING HELD ON 10.10.2025

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appointed as the Interim Resolution Professional (IRP) and subsequently confirmed as the Resolution Professional (RP) on 09.10.2021.

Approval of 12A Plan and Subsequent Revival

The Hon'ble NCLT approved the Section 12A withdrawal application 753 of 2023 submitted by the promoter of the Corporate Debtor vide order dated 24.05.2023. However, the said order was challenged in Company Appeal (AT) (Ins.) Nos. 791, 982, and 1194 of 2023 before the Hon'ble National Company Law Appellate Tribunal (NCLAT), Principal Bench.

Vide order dated 16.02.2024, the Hon'ble NCLAT passed the following directions:

- Allowed Company Appeal Nos. 791 and 982 of 2023; set aside the NCLT order dated 24.05.2023 in IA No. 753 of 2023; and dismissed IA No. 753 of 2023.
- Revived the CIRP of the Corporate Debtor, confined to *Project Estella*.
- Directed that *Project NCR Green* be excluded from the revived CIRP. The promoter/director was held solely responsible for completion and handover of units in NCR Green. In case of default, Financial Creditors in Class may approach the Adjudicating Authority for revival of CIRP for NCR Green.
- Directed the RP to issue fresh Form G with regards to Estella Project, constitute the CoC accordingly, and complete the CIRP within 90 days from issuance of Form G.

Reconstitution of CoC and Change of RP/AR

In compliance with the NCLAT order dated 16.02.2024, the CoC was reconstituted to include:

- Unsecured Financial Creditors in Class (allottees of Estella Project),
- Secured Financial Creditor: Punjab National Bank,
- Secured Financial Creditor: Punjab & Sind Bank.

The CIRP was revived w.e.f. 16.02.2024, with the original Insolvency Commencement Date remaining 04.03.2021. Allottees of NCR Green were excluded from the CoC.

In the 28th CoC meeting held on 29.02.2024, the CoC resolved to:

- Replace RP Mr. Devendra Singh with Mr. Deepak Kumar Goyal (approved by NCLT vide order dated 22.03.2024).
- Replace AR Mr. Dharmendra Kumar with Mr. Mukesh Chand Jain (approved vide order dated 21.03.2024).

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Mr. Devendra Singh handed over partial records to the extent available on 06.04.2024. Thereafter, the new RP prepared the Information Memorandum and issued an Expression of Interest for SBPL (excluding NCR Green Project).

Reclassification of PSB Claim and CoC Correction

On 10.06.2025, the RP wrote to Punjab & Sind Bank (PSB), reassessing their claim and reclassifying them as an *unsecured financial creditor*, as their collateral was located in NCR Green Project only as per MCA records, which was excluded from the CIRP per NCLAT's 16.02.2024 order.

Punjab National Bank filed an application challenging PSB's inclusion in the CoC. The Hon'ble NCLAT, vide correction order dated 22.07.2024, held:

- Punjab National Bank is part of Estella Project CoC.
- Punjab & Sind Bank is not part of Estella CoC.
- PSB's counsel did not dispute exclusion from Estella CoC but submitted that PSB is a creditor in NCR Green.

The RP submitted the reconstituted CoC report, which was approved by the Adjudicating Authority.

Resolution Plan and Clarification on CIRP Scope

The Resolution Plan for SBPL (excluding NCR Green) was approved in the 35th CoC meeting and is pending consideration before the Adjudicating Authority.

During the contempt proceedings initiated by Mr. Devendra Singh, a clarification application was filed by the Resolution Professional pursuant to directions issued by the Hon'ble National Company Law Appellate Tribunal (NCLAT). In response, the Hon'ble NCLAT, vide its clarification order dated 02.05.2025, observed and clarified as follows:

- Setting aside the 12A order naturally revives CIRP for the *entire Corporate Debtor*, not just Estella.
- NCR Green was excluded only for the purpose of completion and handover by promoters.

Section 7 Application of NCR Green Project and Further Directions

Punjab & Sind Bank filed Company Appeal (AT) (Ins.) No. 1041 of 2025 challenging the Adjudicating Authority's order dated 22.05.2025 in C.P. (IB) 647/ND/2024, which refused to admit a fresh Section 7 application, citing ongoing CIRP.

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MINUTES OF FIRST COC MEETING HELD ON 10.10.2025

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In I.A. No. 3206 of 2025 in Company Appeal (AT) (Ins.) No. 791 of 2023, the Hon'ble NCLAT, vide order dated 09.09.2025, held:

- CIRP is already in progress; hence, no error in rejecting the fresh Section 7 application by AA.
- RP is free to initiate CIRP for *Project NCR Green*, constitute separate COC for *Project NCR Green*, issue Information Memorandum and Form G, and proceed under the IBC and CIRP Regulations.

RP Action on NCR Green Project and Promoter Non-Cooperation

In compliance with the NCLAT order dated 09.09.2025, the RP initiated CIRP for *Project NCR Green*, considering the creditor list as on 04.03.2021.

Despite prior intimation via email dated 16.09.2025 and instructions to Mr. Sidhartha Chauhan, the RP's visit to the registered office on 18.09.2025 yielded no cooperation from the promoter side. Instructions issued to Mr. Devanand (Project & Facility In-Charge of NCR Green Project) are annexed.

Following a two-week extension requested by the promoter (ending 23.09.2025), the RP again visited on 25.09.2025. No records were handed over. Mr. Devanand arrived after a two-hour delay and disclaimed any knowledge. NCR Green allottees were present at the site to raise concerns.

The Committee of Creditors has duly taken note of the aforementioned developments and procedural actions undertaken in compliance with the directions of the Hon'ble Appellate Tribunal and Adjudicating Authority. All relevant correspondence, communications, and supporting documentation are annexed herewith for reference and record.

ITEM NO. A5

TO TAKE NOTE OF THE REPORT FILED BEFORE HON'BLE ADJUDICATING AUTHORITY FOR RECONSTITUTION OF COC AS PER THE DIRECTION OF HON'BLE NCLAT VIDE ORDER DATED 09.09.2025 AND UPDATE THEREON

The Chairman apprised the member of CoC that In accordance with the Order dated 09.09.2025 issued by the Hon'ble NCLAT, Principal Bench, the Committee of Creditors (CoC) was required to be reconstituted after taking into account the claims submitted by the Financial Creditors in a Class (NCR Green Project allottees) and Punjab & Sind Bank. The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor has been revived with effect

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MINUTES OF FIRST COC MEETING HELD ON 10.10.2025

from 09.09.2025, while the Insolvency Commencement Date remains unchanged as 04.03.2021.

Consequently, to comply with the Hon'ble NCLAT's directive, the CoC has been duly reconstituted, and a report has been sent by the Resolution Professional (RP) to legal counsel to submit before the Hon'ble NCLT, New Delhi.

**NCR GREEN PROJECT OF SIDHARTHA BUILDHOME PRIVATE LIMITED
(Undergoing Corporate Insolvency Resolution Process)**

Constitution of Committee of Creditors

As on Insolvency commencement date 04.03.2021 updated on 13.09.2025

(Amount in INR)				
S.No	Name of the Financial Creditor	Total Amount Claimed	Total Amount Admitted	Voting Share in %
1	Punjab & Sind Bank	63,49,66,269	63,49,66,269	18.83
2	Financial Creditors in a Class (Home Buyers) Through Authorised Representative	3,13,51,55,774	2,73,77,14,804	81.17
	Total	3,77,01,22,043	3,37,26,81,073	100

PSB has submitted that CIRP initiation date should be 09.09.2025 as there will be some changes in constitution of COC, such as, amount paid by the homebuyers, fresh allotment for unsold inventory, possession given to homebuyer will not be part of the COC etc. RP replied that pursuant to the order dated 09.09.2025 following points to be considered:

- CIRP revived and CIRP date to be considered as original date of CIRP.
- No fresh claim form called for initiation of CIRP process
- Instruction for constitution of separate COC
- Possession handover given to any homebuyer without NOC of financial creditor who have security interest. PSB submitted that they have not provided any NOC
- Amount paid by the allottees after approval of 12A withdrawal application till revival of CIRP of NCR Green Project. This amount did not change constitution of COC as claim to be consider as on CIRP date. However, any amount paid in such period which can be verified from the CD records, amount to be should in remark as paid after CIRP date and same will be considered by the RA.
- COC may considered the amount spent by the promoter / director for construction as interim finance
- No updates received by the RP on any payment made by any financial creditors after CIRP date.

The CoC has duly taken note of the above and requested to share the copy of application once filed.

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ITEM NO. A6

TO TAKE NOTE OF THE CONTINUATION OF LEGAL COUNSEL WITH RENEGOTIATION TERMS.

The undersigned held a meeting with the Legal Counsel, M/s Dhir & Dhir Associates, to review the status of ongoing litigation and to deliberate on the strategic approach for forthcoming hearings. The Legal Counsel has been requested to submit a proposal outlining the revised fee structure for continuation of professional services in relation to the Corporate Insolvency Resolution Process.

As per indicative fee structure is Rs 150,000/- per month. PSB discussed in the meeting and request to kept it to Rs 100,000/- per month.

The CoC has duly taken note of the above after discussion.

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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 Dcirrus Cloud Computing Services Pvt Ltd (DCCSPL).

ITEM NO. B1

DISCUSSION AND DECISION ON INFORMATION MEMORANDUM, INVITATION OF EXPRESSION OF INTEREST FOR RESOLUTION PLAN, ON TERMS OF INVITATION FOR RESOLUTION PLAN AND EVALUATION MATRIX TO BE ISSUED TO SHORTLISTED PROSPECTIVE RESOLUTION APPLICANTS AND FURTHER RESOLUTION PROCESS.

Chairman apprised the CoC members that after discussion and deliberation on the issuance of Form G, AR of the class of creditor submitted that majority of the homebuyer during the preliminary view of the COC meeting and an email received on the date of COC meeting, Homebuyers were opined that Form G should not be published as per the schedule placed before the CoC and steps shall be taken to construction and handover the residual project as process of Form G is time consuming. Any update on payment and possession relating to financial creditor to be considered as clear picture of the project.

The Chairman noted the same and shall update the Information Memorandum but as per instruction place the agenda for voting to consider the view on record

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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, *The information memorandum shall highlight the key selling 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.*

It is important to note that post revival of CIRP and as directed by Hon'ble NCLAT, the CIRP should have included Only NCR Green Project.

NCR Green Project was specifically kept out of CIRP and the Director/ present management of Corporate Debtor had responsibility to complete and Hand over all units of NCR Green Project to the allottees. Pursuant to this order, expenses incurred by the promoter / director till the current order passed by the Hon'ble NCLAT vide order dated 09.09.2025, COC may decide that whether these expenses may consider as part of CIRP cost and treated as CIRP cost.

The Directors have not handed over any information or records for NCR Green Project.

As the Resolution Professional (RP) of the corporate debtor, the undersigned has filed a Contempt Petition against the Directors before the Hon'ble National Company Law Appellate Tribunal (NCLAT).

Due to the lack of access to complete and critical information regarding the NCR Green Project, including details about its operations and financial statements, the Information Memorandum prepared for prospective resolution applicants will inevitably be incomplete.

In light of these circumstances, the Committee of Creditors (COC) may consider making an appropriate decision on how to proceed with the preparation of the Information Memorandum.

After discussion on the publication of Form G, matter deferred to consider in the next meeting. Information Memorandum, Eligibility Criteria, Evaluation Matrix, disclosure of Fair Value of the project in the IM to be discuss in the next COC meeting.

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ITEM NO. B2

TO FIX AND RATIFY APPOINTMENT TERM OF RP AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION

The Chairman apprised the member of CoC that fee for resolution professional as prescribed by IBBI as minimum slab has been mentioned in Schedule II (Under Regulation 34B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) and the Minimum fixed fee as per the table -1 shall be paid to the resolution professional.

Further as apprised by chairman, In view of non-cooperation from the suspended director and non-availability of records of the Corporate Debtor and or NCR Green Project, RP is facing huge hardship in carrying the Corporate Insolvency Resolution Process. In pursuant to the nature of work and time involved in the CIRP process of the Corporate Debtor, too much efforts would be required to recover the dues of the creditor and to carry the CIRP process of the Corporate Debtor (project NCR Green Project).

Punjab & Sind Bank requested the Chairman to revise at least team cost on downside. Chairman considered the request and revised the agenda as follows:

Following agenda is proposed with modification.

RESOLVED THAT *In pursuant to the nature of work, claims amount and time involved in the CIRP process of the Corporate Debtor, Resolution Professional shall be paid a fee of Rs. 300,000/- (Rs. Three lakh only) per month plus GST, as applicable.*

RESOLVED FURTHER THAT *In pursuant to the nature of work and time involved in the CIRP process of the Corporate Debtor, RP team including one Chartered Accountant & one Company Secretary to support Resolution Professional shall be paid a fee of Rs. 100,000/- (Rs. One lakh only) per month plus GST, as applicable.*

RESOLVED FURTHER THAT *The performance-linked incentive fee for value maximisation may be paid to the resolution professional at the rate of one per cent of the amount by which the realisable value is higher than the liquidation value, after approval of the resolution plan by Adjudicating Authority on commencement of payment to creditors by the resolution applicant.*

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MINUTES OF FIRST COC MEETING HELD ON 10.10.2025

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After allowing repetitive extension period of 24 hours as per CIRP regulation of IBBI as requested by the PSB_ Following are the voting through e-voting portal by the financial creditors has voted Start Time Oct 14, 2025 09:00 AM and End Time Oct 18, 2025 04:00 PM

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	-	81.17%	-
Punjab National Bank	-	18.83%	-
Present and voting basis	-	100%	-

Result

A resolution shall stand approved if more than 50% of the voting members cast their vote in favour In view of voting results mentioned above, the resolution is **disapproved** by COC members by **100%** of vote share. Accordingly, the resolution is rejected in pursuant to the provisions of the IBC, 2016.

ITEM NO. B3

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 in pursuant to the provisions of Section 17 of the Code, he is responsible for complying with the requirements under any law for the time being in force on behalf of the corporate debtor. Therefore, he is required to prepare the financial statements of the NCR Green Project (Corporate Debtor) and /or filing of returns before the statutory and regulatory authority as may be required under the Income Tax Act; Goods & Service Tax, PF Act, ESI etc.

The Chairman further apprised the member of CoC that apart from completing the statutory records of the Corporate Debtor, there are many legal cases which are pending against the Company and RP being an authorised officer of the CD is required to represent the CD in the pending litigations.

The Chairman further apprised the member of CoC that he has visited the registered office and project NCR Green site of the Corporate Debtor, however, registered office was found

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MINUTES OF FIRST COC MEETING HELD ON 10.10.2025

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closed. RP has sent various communications to directors of Corporate Debtor, to get the details and information of the Corporate Debtor. However, RP could not get the records of the CD in his possession.

“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 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 Green Project) cannot be determined from the previous reports, therefore 2 registered valuers shall be appointed, if required.
- Structure Audit from Govt. registered agency;
- 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 accordingly authorises 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.

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:

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Page 14 of 22

Certification signature by DEEPAK KUMAR GOYAL
-CA.DEEPAK.MBA@GMAIL.COM, Validity Unknown
Digitally signed by DEEPAK
KUMAR GOYAL
Date: 2025.10.19 14:33:38
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MINUTES OF FIRST COC MEETING HELD ON 10.10.2025

104

“RESOLVED THAT the *Committee of Creditor of NCR Green Project of Sidhartha Buildhome Pvt Ltd. (COC)* hereby authorises the RP to incur the expenses as detailed in the Agenda Note during the Corporate Insolvency Resolution Process of the Corporate Debtor and furnish a statement of expenses incurred for ratification at each meeting of COC.

FURTHER RESOLVED THAT, *Committee of Creditor of NCR Green Project of Sidhartha Buildhome Pvt Ltd. shall contribute to the corporate insolvency resolution process cost which shall be reimbursed to them in accordance with the provisions of the Code.”*

After allowing repetitive extension period of 24 hours as per CIRP regulation of IBBI as requested by the PSB_ Following are the voting through e-voting portal by the financial creditors has voted Start Time Oct 14, 2025 09:00 AM and End Time Oct 18, 2025 04:00 PM

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	-	81.17%	-
Punjab National Bank	18.83%	-	-
Present and voting basis	18.83%	81.17%	-

Result

A resolution shall stand approved if more than 50% of the voting members cast their vote in favour In view of voting results mentioned above, the resolution is **disapproved** by COC members by **81.17%** of vote share. Accordingly, the resolution is rejected in pursuant to the provisions of the IBC, 2016.

ITEM NO. B4

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 he has been incurring expenses from the date of his appointment as RP by the Hon’ble Adjudicating Authority.

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MINUTES OF FIRST COC MEETING HELD ON 10.10.2025

105

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

Particulars	Amount (Rs.)
Travelling, expenses incurred for visit and to take over symbolic possession to the Project NCR Green site of the Corporate Debtor at sector 95, Gurgaon, Haryana and local conveyance expenses	6,000
Total cost from September 09, 2025 till September 30 2025	6,000

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

Accordingly, the COC considered following agenda for approval:

RESOLVED THAT Committee of Creditors of NCR Green Project Sidhartha Buildhome Pvt. Ltd. hereby ratifies and approves the statement of expenses as placed before the meeting aggregating to Rs. 6,000/- for the period from 09.09.2025 till 30.09.2025 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 09.09.2025 till 30.09.2025.

After allowing repetitive extension period of 24 hours as per CIRP regulation of IBBI as requested by the PSB_ Following are the voting through e-voting portal by the financial creditors has voted Start Time Oct 14, 2025 09:00 AM and End Time Oct 18, 2025 04:00 PM

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	-	81.17%	-
Punjab National Bank	18.83%	-	-
Present and voting basis	18.83%	81.17%	-

Result

TRUE COPY

Certification signature by DEEPAK KUMAR GOYAL
CA.DEEPAAK.MB@GMAIL.COM, Validity Unknown
Digitally signed by DEEPAK KUMAR GOYAL
Date: 2025.10.19 14:33:38 IST

A resolution shall stand approved if more than 50% of the voting members cast their vote in favour. In view of voting results mentioned above, the resolution is **disapproved** by COC members by **81.17%** of vote share. Accordingly, the resolution is rejected in pursuant to the provisions of the IBC, 2016.

ITEM NO. B5

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:

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.

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."

After allowing repetitive extension period of 24 hours as per CIRP regulation of IBBI as requested by the PSB_ Following are the voting through e-voting portal by the financial creditors has voted Start Time Oct 14, 2025 09:00 AM and End Time Oct 18, 2025 04:00 PM

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MINUTES OF FIRST COC MEETING HELD ON 10.10.2025

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	-	81.17%	-
Punjab National Bank	18.83%	-	-
Present and voting basis	18.83%	81.17%	-

Result

A resolution shall stand approved if more than 50% of the voting members cast their vote in favour In view of voting results mentioned above, the resolution is **disapproved** by COC members by **81.17%** of vote share. Accordingly, the resolution is rejected in pursuant to the provisions of the IBC, 2016.

ITEM NO. B6

BANKING ARRANGEMENTS FOR NCR GREEN PROJECT OF SIDHARTHA BUILDHOME PRIVATE LIMITED

The chairman apprised the COC members that in terms of Section 28 of the Code, the approval of the Committee of Creditors is required by the Resolution Professional to:

- give instructions to financial institutions maintaining accounts of the NCR Green Project for a debit transaction from any such accounts in excess of the amount as may be decided by the committee of the creditors in their meeting.
- delegate its authority to any other person.

Further Regulation 25(1) of CIRP regulations provides that actions listed in Section 28(1) shall be considered in the meetings of the committee.

The Committee discussed and issued instructions to the RP relating to the modification in previous bank accounts opened specifically for NCR Green project and opening of a new Bank Account for carrying the CIRP Process. The COC may authorize RP to be signatories to the accounts and authorize him to issue cheques/ payment instructions.

It is proposed that COC may consider for approving following Resolution:

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Certification signature by DEEPAK KUMAR GOYAL
 <CA.DEEPAAK.MB@GMAIL.COM>, Validity Unknown
 Digitally signed by DEEPAK KUMAR GOYAL
 Date: 2025.10.19 14:33:38 IST

MINUTES OF FIRST COC MEETING HELD ON 10.10.2025

“RESOLVED THAT the Committee of Creditors of NCR Green project hereby authorises Mr. Deepak Kumar Goyal, RP to be added as signatory to all the bank accounts of Corporate Debtor for NCR Green project and authorizes him to issue cheques/payment instructions in accordance with the expenses approved by the COC.”

“FURTHER RESOLVED THAT other banks/financial institution be and are hereby instructed for adding the name of Mr. Deepak Kumar Goyal, Resolution Professional as signatory to all the bank accounts of the Corporate Debtor opened by it for NCR Green Project only for carrying the operations of the NCR Green Project and authorises him to transfer funds from these bank/other banks of CD as and when required for meeting CIRP cost as approved by COC.”

“FURTHER RESOLVED THAT RP be and is hereby authorised to take necessary steps including but not limited to filing of an application before the Adjudicating Authority or any other judicial/quasi-judicial authorities for de-attachment of bank accounts of the corporate debtor, if any, and transfer of funds lying therein to the bank account of the NCR Green Project opened for carrying the CIRP Process of Corporate Debtor.”

“FURTHER RESOLVED THAT, the Bank be instructed to honour all cheques, promissory notes, and other orders drawn by and all bills accepted for and on behalf of the Corporate Debtor whether such account be in credit or overdrawn, and to accept and credit to the account of the Corporate Debtor all moneys deposited with or owing by the Bank on any account or accounts at any time or times kept or to be kept in the name of the Corporate Debtor and the amount of all cheques, notes, bills, other negotiable instruments, orders or receipt provided they are endorsed/signed by the Resolution Professional of the Corporate Debtor and such signature(s) shall be sufficient authority to bind the corporate debtor in all transactions between the Bank and the Company.”

After allowing repetitive extension period of 24 hours as per CIRP regulation of IBBI as requested by the PSB, Following are the voting through e-voting portal by the financial creditors has voted Start Time Oct 14, 2025 09:00 AM and End Time Oct 18, 2025 04:00 PM

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	-	81.17%	-
Punjab National Bank	18.83%	-	-

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Certification signature by DEEPAK KUMAR GOYAL
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Date: 2025.10.19 14:33:38 IST

MINUTES OF FIRST COC MEETING HELD ON 10.10.2025

Present and voting basis	18.83%	81.17%	-
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Result

A resolution shall stand approved if more than 50% of the voting members cast their vote in favour. In view of voting results mentioned above, the resolution is **disapproved** by COC members by **81.17%** of vote share. Accordingly, the resolution is rejected in pursuant to the provisions of the IBC, 2016.

Item No. B7

BANKING ARRANGEMENTS FOR SIDHARTHA BUILDHOME PRIVATE LIMITED PROJECT NCR GREEN – UNDER CIRP

The Chairman apprised the COC members that in term of Regulation 25(1) of CIRP regulations provides that actions listed in Section 28(1) shall be considered in the meetings of the committee.

The Committee discussed and issued instructions to the RP relating to the opening of a new Bank Account for carrying the CIRP Process. The COC may authorize RP to be signatories to the accounts and authorize him to issue cheques/ payment instructions.

It is proposed that COC may consider for approving following Resolution:

“RESOLVED THAT, in accordance with Regulation 25(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”), and Section 28(1) of IBC 2016, the Committee of Creditors (“COC”) of Sidhartha Buildhome Private Limited – Project NCR Green, in its meeting held on 10.10.2025, approves that Mr. Deepak Kumar Goyal, Resolution Professional (“RP”), is hereby authorized to take necessary steps for opening a new bank account for the purposes of carrying out Corporate Insolvency Resolution Process (CIRP)

“RESOLVED FURTHER THAT, Mr. Deepak Kumar Goyal, Resolution Professional is authorised to open a new bank account with Yes Bank Limited, New Delhi or with any other scheduled bank as may be necessary, in the name of the “Sidhartha Buildhome Private Limited – Project NCR Green under CIRP” to conduct CIRP and transfer all the funds lying in other bank accounts of Corporate Debtor (NCR Green project) to the new bank account opened for CIRP purpose.”

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Digitally signed by DEEPAK KUMAR GOYAL
Date: 2025.10.15 14:33:38 IST

MINUTES OF FIRST COC MEETING HELD ON 10.10.2025

"FURTHER RESOLVED THAT the Committee of Creditors of Sidhartha Buildhomes Pvt Ltd (NCR Green project) hereby authorises Mr. Deepak Kumar Goyal, RP to operate as signatory to the said bank accounts with authority to issue cheques, payment instructions and operate the account in accordance with the expenses approved by the COC under CIRP Regulation."

"FURTHER RESOLVED THAT, the Bank be instructed to honour all cheques, promissory notes, and other orders drawn by and all bills accepted for and on behalf of the Corporate Debtor regardless of whether the account be in credit or overdrawn, and to accept and credit to the account of the Corporate Debtor all moneys deposited with or owing by the Bank on any account or accounts at any time or times kept or to be kept in the name of the Corporate Debtor and the amount of all cheques, notes, bills, other negotiable instruments, orders or receipt provided they are endorsed/signed by the Resolution Professional of the Corporate Debtor and such signature(s) shall be sufficient authority to bind the corporate debtor in all transactions between the Bank and the Company.

"FURTHER RESOLVED THAT, the RP and the COC shall ensure all compliance with applicable IBC provisions, CIRP Regulations, and the relevant circulars/orders of the Insolvency and Bankruptcy Board of India (IBBI) and Reserve Bank of India (RBI), including but not limited to maintenance of separate books and records for all real estate projects in terms of Reg. 4D of the CIRP Regulations for real estate companies."

After allowing repetitive extension period of 24 hours as per CIRP regulation of IBBI as requested by the PSB, Following are the voting through e-voting portal by the financial creditors has voted Start Time Oct 14, 2025 09:00 AM and End Time Oct 18, 2025 04:00 PM

Financial Creditors	Approving Resolution	Disapproving Resolution	Abstain
Class of Creditors - Home Buyers	-	81.17%	-
Punjab National Bank	18.83%	-	-
Present and voting basis	18.83%	81.17%	-

Result

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Certification signature by DEEPAK KUMAR GOYAL
<CA.DEEPAK.MBA@GMATL.COM>, Validity Unknown
Digitally signed by DEEPAK KUMAR GOYAL
Date: 2025.10.19 14:33:38 IST

111

MINUTES OF FIRST COC MEETING HELD ON 10.10.2025

A resolution shall stand approved if more than 50% of the voting members cast their vote in favour. In view of voting results mentioned above, the resolution is **disapproved** by COC members by **81.17%** of vote share. Accordingly, the resolution is rejected in pursuant to the provisions of the IBC, 2016.

C. OTHER AGENDA DISCUSSED WITH THE PERMISSION OF CHAIR

ITEM NO. C1:

The Authorised Representative (AR) of the class of creditors, based on preliminary feedback received from homebuyers, recommended that the CIRP proceedings be deferred, citing that the project is nearing completion and may be handed over with only residual construction and interior work remaining.

Additionally, the Committee took note of an email received from a homebuyer regarding a review petition filed before the Hon'ble Supreme Court challenging the Hon'ble NCLAT's order dated 09.09.2025. However, it was observed that, as on the date of the CoC meeting, no hearing had taken place in the said petition before the Hon'ble Supreme Court. In view of the absence of any interim relief or stay granted by the Hon'ble Supreme Court, the CIRP proceedings cannot be withheld and shall continue in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and directions of the Hon'ble Appellate Tribunal.

The members of CoC took note of the same.

VOTE OF THANKS

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



CA. DEEPAK KUMAR GOYAL
Resolution Professional

In the matter of *NCR Green Project of Sidhartha Buildhome Private Limited*

Regn No: IBB/PA-001/IP-P-02490/2022-23/14143

AFA Validity: till December 31, 2025

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

email: cirp.ncrgreen@gmail.com; ca.deepak.mba@gmail.com

Phone: 011-47100179; 99900 45308

Date: 19.10.2025

Place: New Delhi

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Certification signature by DEEPAK KUMAR GOYAL
<CA.DEEPAK.MBA@GMAIL.COM>, Validity Unknown

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KUMAR GOYAL
Date: 2025.10.19 14:33:38
IST



Annexure R1/L
Shivam Takkar <shivam.takkar@bblsdelhi.com>

112

Fw: Undertaking for valuation of NCR Green

1 message

RAVI RANJAN | HEAD OFFICE | SAM VERTICAL DEPARTMENT <Ravi.Ranjan@psb.bank.in>

Thu, Feb 19, 2026 at 6:12 PM

To: Shivam Takkar <shivam.takkar@bblsdelhi.com>

Get Outlook for iOS

From: Deepak Goyal <cirp.ncrgreen@gmail.com>
Sent: Wednesday, February 18, 2026 10:47:00 AM
To: GENERAL RAJESH|HEAD OFFICE|SAM VERTICAL <General.Rajesh@psb.bank.in>
Cc: RAVI RANJAN | HEAD OFFICE | SAM VERTICAL DEPARTMENT <Ravi.Ranjan@psb.bank.in>
Subject: Re: Undertaking for valuation of NCR Green

You don't often get email from cirp.ncrgreen@gmail.com. Learn why this is important

This Email Is From External Source, Be Cautious While Opening Any Attachments/Links as these might lead to CYBER-ATTACKS.

Dear Sir,

As you are aware that the promoter / director has not handed over any details relating to the NCR Green project except spreadsheet of expenses incurred without any support till date. We have filed a contempt application before the Hon'ble NCLAT also relating to details sought which are pending for hearing.

I am also filing the reply soughting the complete details of the NCR Green project.

Information Memorandum is still pending in the absence of any information provided by the management.

On Tue, 17 Feb 2026 at 18:39, GENERAL RAJESH|HEAD OFFICE|SAM VERTICAL <General.Rajesh@psb.bank.in> wrote:

Dear Sir / Madam,
महोदय / महोदया,

As you are aware, the borrower has submitted the proposal to all stakeholders before Hon'ble Supreme Court. you are also aware that the NCR green project was kept out of CIRP and directed you to complete and handover all units of the Project NCR Green to the homebuyers in terms of order dated 16.02.2024 passed by Hon'ble NCLAT Delhi. Subsequently vide order dated 09.09.2025, the above project was again admitted under project wise CIRP and you have appointed as RP in the matter.

Also please refer our mail dated 15.09.2025 vide which you were requested to consider our claim as 09.09.2025 i.e. Rs.126.64 Cr, which was also discussed in the 1st COC meeting held on 10.10.2025, wherein our bank has raised the concern on the admission of PSB claim of Rs. 63.50 Cr admitted under initial CIRP.

It is to inform that on perusal of the settlement proposal, it is noted that the borrower has submitted out of 630 flats, 430 flats has been handed over to home buyers and 203 flats offered for possession in the NCR Green project.

It is also noted that the valuation of the project NCR shared by you is also taken in year 2021 considering the flats which has been handed over to homebuyers as on date. To asses the valuation as on date, the bank has engaged valuers to evaluate the value of the project of NCR Green for which the borrower has submitted the settlement proposal to the stakeholders of the project as such; your cooperation is required.

In the present fact and circumstances, you are requested to apprise us the status of the NCR Green Project during the period 16.02.2024 to 09.09.2025, which are as under:-

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1. Number of Flats handed over to the home buyers during the period.
2. Number of pending claims of homebuyer as on 09.09.2025 amount thereof. 113
3. please apprise us the value of the NCR Green project as on date. if available.
4. AS per IM it is noted that the total recoverable amount of home buyer as on 28.03.2022 was Rs.28.45 cr and total recoverable amount of home buyer at the time of possession was 39.49 Cr, however the Homebuyers claim was admitted of Rs.273.77 Cr, which is adopted by in the meeting dated 10.10.2025. Please clarify the method adopted and clarify our % of PSB' claim.

You requested to arrange to send the above said information as the same is required for consideration of the said proposal by the competent Authority.

सादर / Regards.

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

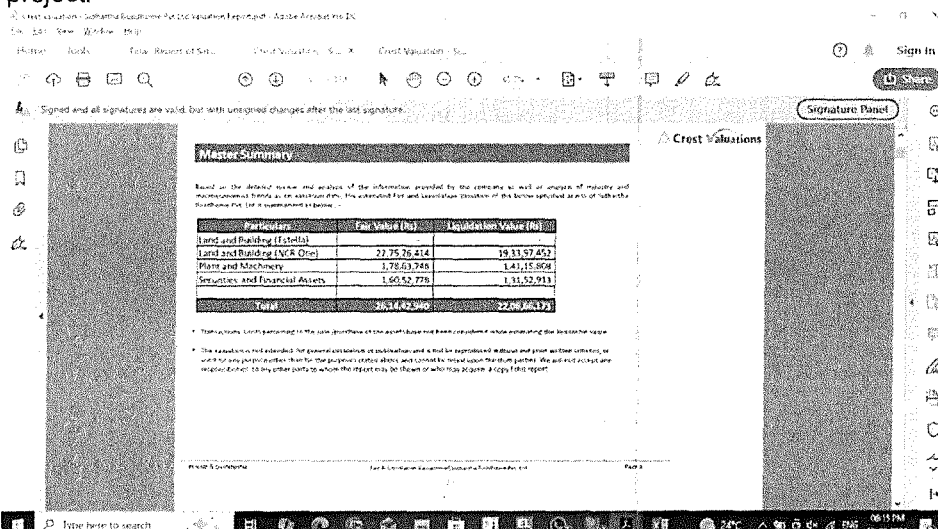
निवेदन : कागज़ बचाएँ ,पेड़ बचाएँ | जब तक आवश्यक न हो इस दस्तावेज़ का प्रिंट न लें |
 Please don't print this e-mail unless you really need to. Save paper, Save Trees and save environment too.

From: Deepak Goyal <cirp.ncrgreen@gmail.com>
Sent: Thursday, February 12, 2026 6:21 PM
To: GENERAL RAJESH | HEAD OFFICE | SAM VERTICAL <General.Rajesh@psb.bank.in>
Cc: RAVI RANJAN | HEAD OFFICE | SAM VERTICAL DEPARTMENT <Ravi.Ranjan@psb.bank.in>; HO SAM VERTICAL <ho.samvertical@psb.bank.in>
Subject: Re: Undertaking for valuation of NCR Green

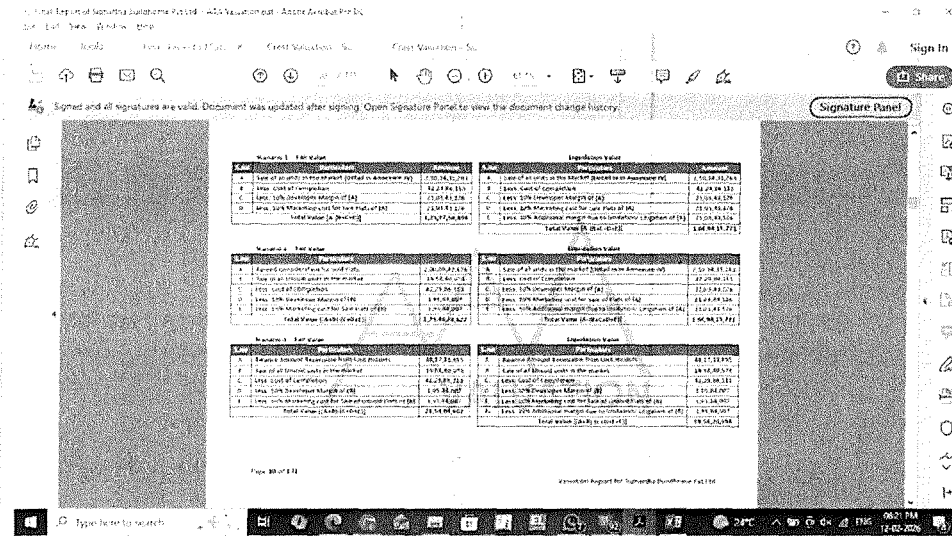
This Email Is From External Source, Be Cautious While Opening Any Attachments/Links as these might lead to CYBER-ATTACKS.

Dear Sir,

Valuation was done during the tenure of erstwhile RP and valuares report is consolidated for the company. However I am sharing the relevant screenshot for your reference to ascertain the Fair value and liquidation value of NCR Green project.



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On Thu, 12 Feb 2026 at 16:10, GENERAL RAJESH|HEAD OFFICE|SAM VERTICAL <General.Rajesh@psb.bank.in> wrote:

Dear Sir,

Please provide us the valuation for the asset in NCR green project as required for the court compliance.

Regards

Sr. manager Law

The corporate email domain has been migrated from "psb.co.in" to "psb.bank.in" domain. You are requested to use the new domain (psb.bank.in) for future official correspondence with us.

The corporate email domain has been migrated from "psb.co.in" to "psb.bank.in" domain. You are requested to use the new domain (psb.bank.in) for future official correspondence with us.

The corporate email domain has been migrated from "psb.co.in" to "psb.bank.in" domain. You are requested to use the new domain (psb.bank.in) for future official correspondence with us.

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Signature Panel



Master Summary

Based on the detailed review and analysis of the information provided by the company as well as analysis of industry and macroeconomics trends as on valuation date, the estimated Fair and Liquidation Valuation of the below specified assets of Sidhartha Buildhome Pvt. Ltd. is summarized as below :-

Particulars	Fair Value (Rs)	Liquidation Value (Rs)
Land and Building (Estella)	-	-
Land and Building (NCR One)	22,75,26,414	19,33,97,452
Plant and Machinery	1,78,63,748	1,41,15,808
Securities and Financial Assets	1,60,52,778	1,31,52,913
Total	26,14,42,940	22,06,66,173

- Transactions Costs pertaining to the sale /purchase of the assets have not been considered while estimating the Realizable value.
- The valuation is not intended for general circulation or publication and is not be reproduced without our prior written consent, or used for any purpose other than for the purposes stated above and cannot be relied upon the third parties. We will not accept any responsibilities to any other party to whom the report may be shown or who may acquire a copy f this report.

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Signature Panel

Scenario-1 Fair Value

S.no	Particulars	Amount
A.	Sale of all units in the Market (Detail in Annexure-IV)	2,10,34,31,263
B.	Less: Cost of Completion	42,29,86,113
C.	Less: 10% Developer Margin of (A)	21,03,43,126
D.	Less: 10% Marketing cost for Sale Flats of (A)	21,03,43,126
Total Value [A-(B+C+D)]		1,25,97,58,898

Liquidation Value

S.no	Particulars	Amount
A.	Sale of all units in the Market (Detail in Annexure-IV)	2,10,34,31,263
B.	Less: Cost of Completion	42,29,86,113
C.	Less: 10% Developer Margin of (A)	21,03,43,126
D.	Less: 10% Marketing cost for Sale Flats of (A)	21,03,43,126
E.	Less: 10% Additional margin due to limitation/ Litigation of (A)	21,03,43,126
Total Value [A-(B+C+D+E)]		1,04,94,15,771

Scenario-2 Fair Value

S.no	Particulars	Amount
A.	Agreed Consideration for Sold Flats	2,00,09,42,676
B.	Sale of all Unsold units in the market	19,58,40,074
C.	Less: Cost of Completion	42,29,86,113
D.	Less: 10% Developer Margin of (B)	1,95,84,007
E.	Less: 10% Marketing cost for Sale Flats of (B)	1,95,84,007
Total Value [(A+B)-(C+D+E)]		1,73,46,28,622

Liquidation Value

S.no	Particulars	Amount
A.	Sale of all units in the market (Detail in Annexure-IV)	2,10,34,31,263
B.	Less: Cost of Completion	42,29,86,113
C.	Less: 10% Developer Margin of (A)	21,03,43,126
D.	Less: 10% Marketing cost for Sale of Flats of (A)	21,03,43,126
E.	Less: 10% Additional margin due to limitation/ Litigation of (A)	21,03,43,126
Total Value [A-(B+C+D+E)]		1,04,94,15,771

Scenario-3 Fair Value

S.no	Particulars	Amount
A.	Balance Amount Receivable from Unit Holders	48,17,18,655
B.	Sale of all Unsold units in the market	19,58,40,074
C.	Less: Cost of Completion	42,29,86,113
D.	Less: 10% Developer Margin of (B)	1,95,84,007
E.	Less: 10% Marketing cost for Sale of Unsold Flats of (B)	1,95,84,007
Total Value [(A+B)-(C+D+E)]		21,54,04,602

Liquidation Value

S.no	Particulars	Amount
A.	Balance Amount Receivable from Unit Holders	48,17,18,655
B.	Sale of all Unsold units in the market	19,58,40,074
C.	Less: Cost of Completion	42,29,86,113
D.	Less: 10% Developer Margin of (B)	1,95,84,007
E.	Less: 10% Marketing cost for Sale of Unsold Flats of (B)	1,95,84,007
F.	Less: 10% Additional margin due to limitation/ Litigation of (B)	1,95,84,007
Total Value [(A+B)-(C+D+E+F)]		19,58,20,594

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MF No. 9339 (9339)

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Punjab & Sind Bank

(A Govt. of India Undertaking)
New Delhi

GENERAL POWER OF ATTORNEY JOINT

By this power of attorney Punjab & Sind Bank, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertaking) Act, 1980, (No. 40 of 1980) with its Head Office at Bank House, 21, Rajendra Place, New Delhi-110008 (hereinafter referred to as the said bank) doth hereby nominate, constitute and appoint Mr/Ms. RAVI RANJAN (R21180).....
S/o, D/o, W/o. AJEET KUMAR SIKRIWAL Posted at BO SAM VERTICAL,.....
HEAD OFFICE.....

at present in the service of the Bank to be true and a lawful attorney of the said Bank to do and transact the following acts, matters, and things singly or jointly as mentioned herein for and in the name and on behalf of the said Bank at any place or places in India and in any foreign country where the said Bank has established or may establish its branches, offices or agencies and also at other places where the said Bank has property or business or other interest to protect.

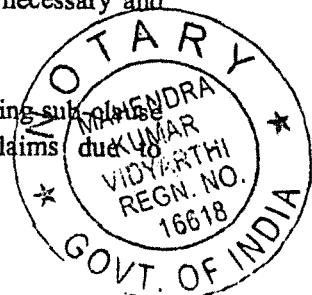
1. The said attorney will have power to do and transact SINGLY the following acts, matters and things:-

(a) To receive and pay deposits on terms and conditions to be determined from time to time by the said Bank and to sign and issue receipts/pass books for such deposits and also to pay interest on the same in accordance with the rates fixed and determined from time to time or which may specially be fixed by the said Bank in any case and to give effectual bonafide discharge for moneys/debts/claims received by or paid to the said Bank.

(b) To advance moneys of the said Bank on sufficient and reliable security or otherwise in compliance with the instructions and orders of the said Bank on such rates of interest and terms of payment as the said Bank may sanction.

(c) To take and use all lawful legal proceedings, actions and means for realising, recovering all debts, advances and claims due to the said Bank & also to institute and conduct, defend proceedings relating to the property, assets and affairs of the said Bank and realisation of its claims, demands or decrees, he/she shall have the power to take and use all legal proceedings necessary for the purpose of realisation, of rent of property belonging to or taken on lease by the said Bank and also for the possession, ejection of the tenants or the occupants thereof. He/She shall also have the power, in compliance with instructions received from the said Bank from time to time, to settle, compromise, compound, refer to arbitration, terminate, withdraw or abandon any suit, action or any proceedings and for all or any of the purposes aforesaid to execute such instruments and take such steps or do such things as may be necessary and expedient.

(d) Without prejudice to the general powers granted to the said attorney by the foregoing sub-sections (a) (b) (c) regarding taking lawful proceedings for recovering debts and advances and claims due to the said Bank

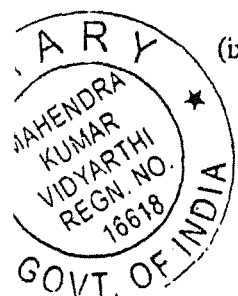


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the said Bank, for purpose of realisation of rents of property and for ejection of tenants of the said Bank and in furtherance but not in limitation thereof, the said attorney shall have, in particular, the following powers and authority to be exercised by him/her on behalf of the said Bank.

- (i) To institute suits, to file appeals, revisions, writs, petition for review, legal proceedings and applications and defend the same.
- (ii) To lodge F.I.R.s or criminal complaints, with the police or file the same in court.
- (iii) To appear and act on behalf of the said Bank in any court of original jurisdiction, court of appeal, revision in civil, criminal, revenue court, tribunals and offices/officers and to engage counsel on behalf of the said Bank for such courts, tribunals, offices and to sign and verify plaints and other pleadings.
- (iv) To bid at auction sales on behalf of the said Bank.
- (v) To take criminal proceedings/action and take insolvency and liquidation proceedings against the debtors of the said bank, to appear and act in a court of insolvency and Liquidation Judge and before the official Receiver and Liquidator, to file claims, prove debts of the said Bank in the insolvency and liquidation, to oppose discharge of the insolvent and to collect/receive dividend declared by the insolvency or liquidation court in respect of any insolvency or liquidation case.
- (vi) To prosecute the suit and other proceeding, file application petitions etc., deposit and withdraw money from courts, file and take back documents and execute, do and perform all other acts and deeds for the prosecution and follow up of the cases.
- (vii) To apply for refund of stamps purchased by the said Bank and to obtain refund vouchers.
- (viii) To deposit and withdraw any money from any Courts or Office.
- (ix) To appear in and attend any meeting of the creditors of the debtors of the said Bank, or any meeting of creditors of such debtors in connection with their insolvency or Liquidation and also to attend meetings of the shareholders of any company in which the said Bank is a share holder or a debenture holder or represent the bank on the board of director of any debtor company or of the meeting of other financing institutions, Banks or Reserve Bank of India.
- (e) To receive back from the office of the Registrar or Sub Registrar of Assurances, registered in favour of and in the name of the said Bank.
- (f) To keep control and supervision over treasury, safe deposit vault, office books, ledgers, registers, stamps, correspondence, keys of the office/departments and employees and other servants of the said Bank.
- (g) To open, operate and close accounts on behalf of and in the name of the said Bank, with any Bank and financial institutions/authorities in India or in any foreign country and periodically to examine, settle and adjust accounts of the said Bank with any other bank and financial institutions/authorities whatsoever.



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(h) To sign, make, execute and draw for and on behalf of and in the name of the Bank all contracts, Agreements, deeds, Bank guarantees, undertakings, receipts, acknowledgements, transfers, assignments, instruments and other documents and paper etc. whatsoever. He/She will also have the power to renew, vary, revalidate, extend and discharge from time to time all such contracts, deeds and agreements and to do all acts, deeds and things requisite or necessary for obtaining a renewal, variation, extension, revalidation and/or discharge thereof. To take out such policies of insurance whenever so required in the interest of the Bank and for and on behalf of and in its name, and to enforce any or all claims and benefits arising thereunder.

(i) To borrow money, in due course of business from the Reserve Bank of India, State Bank of India or other Banks or Financial institutions by way of overdraft, refinance, cash credit, demand loans or otherwise and to secure the repayment thereof by pledge, or hypothecation of Government promissory notes, stock bond, shares or other securities held by the said Bank and for that purpose or in connection therewith to sign, execute, register, deliver and renew all assurances deeds, promissory notes, securities, receipts and to negotiate, endorse, assign, transfer any such securities or assets.

(j) To take office premises or other immovable property on lease for purpose of the said Bank and/or its employees and to execute necessary lease deed and to have the same registered.

(k) To make, draw, sign or endorse, purchase, sell, discount or accept, collect cheques, drafts, hundies, bills of exchange, promissory notes and other instruments.

(l) To hire out lockers and to do all other relative acts in connection with management of Safe-Deposit Vaults.

2. The said attorney shall have the authority and power to do and transact any of the acts, matters and things mentioned hereunder **JOINTLY** with any other Power of Attorney-holder of the said Bank, having and possessing the requisite power and authority conferred on him by the power of attorney in his favour or jointly with another officer specially authorised by the Bank in this behalf.

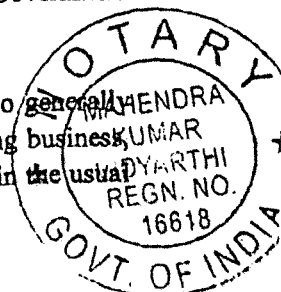
(a) To buy and sell silver and gold coins and bullion and currency notes of other countries in the name and on behalf of the said Bank on terms and conditions as determined from time to time by the said Bank.

(b) To receive Articles/things for safe custody on terms and conditions as determined from time to time by the said Bank.

(c) To assign and re-assign policies standing in the name of the Bank or in which the Bank is interested in any way.

(d) To sell and buy Government Promissory Notes, Railway Shares, Bank Shares and other Securities and shares and to purchase, sell, endorse, transfer, negotiate or otherwise deal with Government Securities and bonds for and on behalf of the Bank.

3. GENERAL :-The said attorney, by virtue of these presents shall have power to do generally everything requisite for all or any of the aforesaid purpose and also for other general banking business usually done and transacted by Banks and sign on behalf and in the name of the said Bank in the usual and ordinary course of business.



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In witness whereof I KANWAR LAL
having been authorised by the Board of Directors of the Bank by Resolution No. 6046 Dated 27.06.1989
and Resolution No. 24012 dated 12.12.2018 have executed these presents, and the common seal of the
Bank has been affixed hereunto by their directions at New Delhi this
day of-----20

In the presence of:

GENERAL MANAGER

[Signature]

GENERAL MANAGER

[Signature]

For PUNJAB & SIND BANK

[Signature]

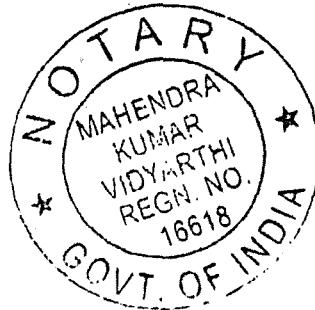
Assistant/Deputy General Manager
PUNJAB & SIND BANK
New Delhi

1. WITNESS

[Signature]

2. WITNESS

[Signature]



17 JUL 2023

NOTARY BOOK NO.: 01
PAGE NO.: 39
SERIAL NO.: 332-17-09-23

ATTESTED

[Signature]
MAHENDRA KUMAR VIDYARTHI
NOTARY DELHI-R-16618
GOVERNMENT OF INDIA
NEW DELHI

39/30, Basement, Near Arya
Samaj Mandir Old Rajinder Nagar
New Delhi-110060
011-44713615

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