

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

**IN THE MATTER OF:**

**DEVENDER SINGH**

**...APPELLANT**

**VERSUS**

**HOMEBUYERS OF SIDDHARTH BUILDHOME**

**PVT. LTD. AND ORS.**

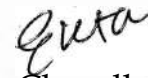
**...RESPONDENTS**

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Through



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Ph. 9910376565

Date:- **24.03.2026**

Place:- **NEW DELHI**

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REPLY ON BEHALF OF RESPONDENT NO. 3 I.E; PUNJAB  
NATIONAL BANK TO THE APPLICATION FILED ON BEHALF OF  
THE PROMOTER UNDER RULE 11 OF THE NATIONAL COMPANY  
LAW APPELLATE TRIBUNAL RULES, 2016 SEEKING LIBERTY TO  
PLACE ON RECORD THE CONSOLIDATED REVISED PROPOSAL

MOST RESPECTFULLY SHOWETH:

1. That the Present Reply is supported by an Affidavit affirm by Sh. Mukesh Kumar son of Sh. Indra Deo Ram, Chief Manager, presently posted at Punjab National Bank, Stressed Assets Management (SAM) Branch, 4<sup>th</sup> Floor, 7 Bhikaji Cama Place, New-Delhi- 110066 who has been duly authorized by the Respondent No. 3 Punjab National Bank to verify and affirm the same. A True Copy of the Authorization/ General Power of Attorney executed by the competent authority of the Respondent No.3 Bank in favour of Sh. Mukesh Kumar is appended and marked as **Annexure A**.



2. That the answering respondent respectfully submits that the instant reply is limited to the contentions raised and is a matter of record. The answering respondent has not dealt with para-wise reply and seeks liberty to file any other or further pleadings as this Hon'ble Appellant Tribunal may deem fit.
3. At the outset it is herein respectfully submitted that the averments not specifically dealt with or replied to shall be deemed to be denied. Nothing stated in the Reply shall be deemed to have been admitted unless specifically admitted herein by the Answering Respondent.
4. That the answering respondent herein respectfully submits that the proposal which is subject matter of the instant application is pending for consideration before its head office. However, it is a matter of record that the applicant has proposed ₹47.60 Crores. Moreover, the applicant has further improved its offer to ₹48.50 Crores.
5. That it is herein respectfully submitted that the answering Respondent has filed I.A bearing no 5061/2024 wherein the Respondent bank has prayed as under:-
  - a) *Pass an order setting aside the voting conducted on the Resolution Plan submitted by M/S Alpha Corp Development Pvt Ltd and approval thereto by COC; and/or*
  - b) *Pass an order to give direction to RP to put the 12A proposal for consideration before COC.*



- c) *Pass an order granting an ad-interim ex-parte stay on further CoC meetings till disposal of present application.*

True Copy of the I.A no 5061/2024 is appended and marked as Annexure A2

6. That the primary contentions/grounds for rejection of the Resolution Plan are as detailed hereunder:-

- a) Voting conducted on the Resolution Plan is in contravention to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016.

That the Respondent/RP vide e-mail dated 12.09.2024 at 09:31 PM circulated the minutes of 35<sup>th</sup> COC meeting to the homebuyers and other COC members along with the schedule for e-voting on resolutions passed in COC meeting. The schedule shared by the RP was as follows:

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

*E-voting to commence- Friday, 13th September, 2024 at 10:00 P.M.*

*E-voting to close--Sunday, 15th September, 2024 at 10:00 P.M.*

Schedule for E-voting For Financial Creditor & Authorised Representative for Agenda Item no. B1, B2(A) and B2(B):

*E-voting to commence- Friday, 13th September, 2024 at 10:00 P.M.-*

*E-voting to close-- Monday, 16th September, 2024 at 10:00 P.M."*



4

Resultantly, the COC approved the Resolution Plan submitted by M/s Alpha Corp with 79.96% of vote share wherein the answering respondent Bank having 20.04% voting share remain abstained. Moreover, out of 79.96% voting share of homebuyers, only 42.56% of homebuyers voted in favour and 23.03% voted against the said plan. It is pertinent to mention that as per the voting schedule the answering respondent herein was not able to cast its vote as the Bank was closed on account of public holiday from Friday evening till Tuesday Morning, i.e. 14.09.2024 to 16.09.2024. A true copy of e-mail dated 12.09.2024 is annexed herewith as **Annexure A<sub>3</sub>**

- b) That the Resolution Plan of M/s Alpha Corp Development Pvt Ltd. approved by the COC in its 35<sup>th</sup> meeting dated 10.09.2024 and 11.09.2024 is also liable to be rejected as the Resolution Applicant/ M/s Alpha Corp is disqualified in terms on Section 29A (c) (i) of the Insolvency and Bankruptcy Code, 2016 as:

That in the 35<sup>th</sup> COC meeting it was recorded that the Legal Counsels of the RP, while conducting verification of eligibility of the PRAs under Section 29A, informed the RP that M/s Alpha Corp Development Pvt Ltd., appears to be ineligible under Section 29A. It was further informed that M/s Alpha Corp Development Pvt Ltd had a subsidiary, namely, Canterbury Real Tech (P) Ltd. which further had two subsidiaries, namely, Abet Buildcon Private Limited and Elicit Realtech Private Limited. That all the three said companies were classified as NPAs and applications



under Section 7 of the IBC are pending against them before the Hon'ble NCLT. In the 35<sup>th</sup> meeting the RP informed the COC that on the basis of information shared by M/s Alpha Corp Development Pvt Ltd. and documents submitted by them (Share Purchase Agreement dated 22.06.2024 along with other documents) technically, Alpha will not be barred under Section 29A as "on the date of submission of the Resolution Plan" Alpha had already sold its shareholding in Canterbury. The details are hereunder:-

- I. The wholly owned subsidiary of M/s Alpha Corp namely Canterbury Real Tech Pvt Ltd. had availed financial assistance to the tune of Rs. 60 Crores in 2019. That for availing said financial facilities two subsidiary companies of Canterbury Real Tech Pvt Ltd. namely Abet Buildcon Pvt. Ltd. and Elicit Realtech Pvt. Ltd. provided Corporate Guarantees and M/s Alpha Corp had pledged its entire shareholding (9990 shares) with Mr. Ashish Sarin (director of alpha) who had pledged his shareholding (10 shares) to the lender (total pledged shares of Canterbury 10000).
- II. The Canterbury started defaulting in making payments to the lender from 31.12.2021 and the account of Canterbury was declared as SMA-II on 01.03.2021 and entire outstanding amounting to Rs. 23.82 cr. was recalled. Thereafter, on 31.03.2022, the account was assigned to CFM Asset Reconstruction Pvt. Ltd. wherein the



guarantees and the pledged shares were invoked by CFM on 29.04.2023 and an amount upwards of Rs. 100 crores remained outstanding as on Jan, 2024, for which, CFM ARC has already initiated recovery proceedings before the Ld. DRT-III, New Delhi bearing OA No. 12 of 2024 in Mar, 2024 for an amount of Rs. 125.11 crores. It is pertinent to mention that CFM ARC has also filed insolvency proceedings against Canterbury and its two subsidiaries. A true copy of order passed by Ld. DRT-III, New Delhi in OA No. 12 of 2024 are annexed herewith as **Annexure A4**

- III. That the Resolution Applicant/M/s Alpha Corp through share purchase agreement (SPA) dated 22.06.2024 sold its entire shareholding in Canterbury Real Tech Pvt Ltd. to one Youhive services Pvt. Ltd. Hence it is the case of the Respondent/RP that on date of submission of Resolution Plan i.e. on 26.08.2024 the Resolution Applicant was not technically barred under section 29A of the code. It is pertinent to mention that the said SPA dated 22.06.2024 was executed as an afterthought after submission of EOI by the Resolution Applicant and hence the same indicates a planned transaction to evade the disqualification under section 29A and thus participate in the CIRP. It is submitted that even after being informed of the same the COC proceeded with approval of resolution plan submitted by M/s Alpha Corp.



- IV. That the said SPA dated 22.06.2024 is an act of afterthought<sup>7</sup> as the agreement has been executed on a one year old stamp paper which has neither been notarized nor registered. Moreover M/s Alpha Corp has claimed to have sold the entire shareholding of 10000 shares in Canterbury Real Tech to Youhive whereas it was the owner of only 9990 shares and remaining 10 shares were with Mr. Ashish Sarin who was not even a party to said SPA dated 22.06.2024.
- V. That the payment for said share purchase agreement was made by a third party to M/s Alpha Corp and not Youhive thereby casting a cloud of suspicion over the nature and character of said SPA.
- VI. That it is further submitted that there exist no public document which reflects that shares were transferred as alleged.

That the answering respondent craves leave to rely upon the pleadings/submissions/averments as detailed in the appended annexures.

True copy of the share purchase agreement dated 22.06.2024. is appended as Annexure A<sub>-5</sub>

True Copy of the due diligence report u/s 29 A of the IBC of the Resolution Applicant is appended as Annexure A<sub>-6</sub>



True copy of the minutes of 35<sup>th</sup> CoC meeting along with voting results is appended as **Annexure A-7**

True copy of the reply by SRA/Alpha Corp is appended as **Annexure A-8**

7. That in view of the facts stated hereinabove it is respectfully submitted that the approval of the resolution plan by the COC in 35<sup>th</sup> meeting is bad in law. While, the proposal for settlement by the applicant is pending consideration before the Head Office.
8. That While the Applicant claims their proposal is far more economically viable as the applicant has proposed to pay Rs. 47.60 crores (further improved to ₹48.50 Crores) to the answering respondent against the amount of Rs. 5 crore as offered by the SRA under its Plan.

That in view of the aforesaid facts and circumstances, the answering respondent seeks liberty to file any further pleadings as may be directed or deemed appropriate by this Hon'ble Appellant Tribunal.



**RESPONDENT NO. 3/PNB**

Through

*Ekta*

Ekta Choudhary  
706, Prakash Deep, Building,  
1 Tolstoy, Marg, New Delhi-110001  
Email:-advocateekta1@gmail.com,  
MOB.9910376565

Date:24.03.2026

Place:Delhi

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AFFIDAVIT


I, Mukesh Kumar son of Sh. Indra Deo Ram, aged about 40 years, having Office as Stressed Asset Management (SAM) Branch, 4<sup>th</sup> Floor, 7 Bhikaji Cama Place, New Delhi - 110066 do hereby solemnly affirm and declare as under:

1. That I am working as Chief Manager in the Office of Respondent No. 3 of the captioned company appeal, and I am well aware of the facts and circumstances of the present matter, therefore I am competent to affirm the present Affidavit.



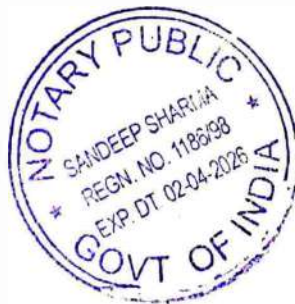
A handwritten signature in black ink, appearing to read "Mukesh", written over a horizontal line.

2. That the accompanying Reply has been prepared under my instructions, I have read and understood the contents thereof are true and correct to the best of my knowledge, belief and information.

  
DEPONENT

**VERIFICATION**

Verified at New Delhi on this 24<sup>th</sup> day of March 2026 that the contents of the above affidavit are true and correct to the best of my knowledge and belief and no part of this Affidavit is false and nothing materials has been concealed therefrom.



  
DEPONENT

**ATTESTED**  
  
NOTARY PUBLIC  
DELHI (INDIA)  
24 MAR 2026



सत्यमेव जयते

## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

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Purchased by	: Punjab National Bank
Description of Document	: Article Others
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
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Second Party	: self
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**Punjab National Bank**  
**Personnel Administration Division**  
**Head Office: New Delhi**

**Encl.: General Power of Attorney**

#### Statutory Alert

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Punjab National Bank

नई दिल्ली

New Delhi

सामान्य मुख्तारनामा

**GENERAL POWER OF ATTORNEY**

पंजाब नेशनल बैंक, जो बैंकिंग कम्पनी (अपक्रमों का अर्जन तथा अन्तरण) अधिनियम 1970 की संख्या 5 के अन्तर्गत एक निगमित निकाय है तथा जिसका प्रधान कार्यालय: 7 भीखाएजी कामा प्लेस, नई दिल्ली में स्थित है (जिसे आगे उक्त बैंक कहा गया है), इस मुख्तारनामों के द्वारा इस समय बैंक में सेवारत श्री----- सुपुत्र श्री-----

-----निवासी ----- को भारत में किसी भी स्थान अथवा स्थानों में तथा भारत से बाहर किसी भी देश में जहां कि उक्त बैंक अपनी शाखायें, कार्यालय या एजेन्सियां स्थापित करें तथा उन स्थानों में भी जहां बैंक को अपनी सम्पत्ति अथवा हित का संरक्षण करना हो या कारोबार करना हो, उक्त बैंक के लिए और उसके नाम में तथा उसकी ओर से निम्नलिखित कार्यों, मामलों तथा बातों के बारे में अकेले अथवा संयुक्त रूप से, जैसा भी इस मुख्तारनामों में उल्लिखित हो, कार्रवाई करने के लिए बैंक के वास्तविक और वैध अटर्नी के रूप में नामित, नियत तथा नियुक्त करता है।

By this power of attorney Punjab National Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of undertakings) Act No.5 of 1970 and having its Head Office at 7, Bhikaji Cama Place, New Delhi (hereinafter referred to as the said Bank) does hereby nominate, constitute and appoint Sh. Mukesh Kumar S/o Shri Indradeo Ram R/o AT-Raja Dumri (Hemra Tola), PO-M. Bandwar, Dist.-Begusarai, Bihar - 851129 at present in the service of the Bank to be true and 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 may establish its branches, offices or agencies and also at other places where the said Bank has property or other interest to protect or business to do.

उक्त अटर्नी को अकेले निम्नलिखित कार्यों, मामलों और बातों के बारे में कार्रवाई करने की शक्तियां होंगी:

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

(क) उक्त बैंक द्वारा समय-समय पर निश्चित की जाने वाली शर्तों तथा निबन्धनों के अनुसार जमा राशियां प्राप्त तथा अदा करना और ऐसी जमा राशियों से संबंधित रसीदों / पास बुकों पर हस्ताक्षर करना तथा उन्हें जारी करना और उक्त बैंक द्वारा समय-समय पर निर्धारित व निश्चित दरों तथा किसी मामले में विशेष रूप से निर्धारित दरों के अनुसार उन जमा राशियों पर ब्याज का भुगतान करना तथा उक्त बैंक द्वारा प्राप्त अथवा उसे अदा की गयी रकमों / ऋणों / दावों के लिए प्रामाणिक दायित्व मुक्ति देना।

(a) To receive and pay deposits on terms and conditions to be determined from time to time by the said Banks, and to sign and issue receipts/pass books for such deposits and also to pay interest on the same in accordance with this, 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.

(ख) उक्त बैंक की हिदायतों और आदेशों का अनुपालन करते हुए उक्त बैंक द्वारा मंजूर ब्याज- दरों तथा भुगतान की शर्तों पर पर्याप्त तथा विश्वसनीय प्रतिभूति पर अथवा अन्यथा अग्रिम देना।

(b) To advance money 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.

(ग) उक्त बैंक को देय सभी ऋणों, अग्रिमों तथा दावों की उगाही एवं वसूली के लिए सभी विधिसम्मत कानूनी कार्यवाहियां, कार्य तथा उपर्युक्त करना तथा उक्त बैंक की सम्पत्ति, परिसम्पत्तियों तथा मामलों से सम्बद्ध कार्यवाहियां प्रारम्भ करना, चलाना तथा उनका प्रतिवाद करना और दावों, मांगों अथवा डिक्लियरों की वसूली करना। उन्हें बैंक की अथवा बैंक द्वारा पट्टे पर ली गयी सम्पत्ति से सम्बद्ध किराये की वसूली तथा सम्पत्ति के कब्जे, किरायेदारों या दखलदारों को वहां से बेदखल करने के लिए भी सभी आवश्यक कानूनी कार्यवाहियां करने का अधिकार होगा। उन्हें उक्त बैंक से समय- समय पर प्राप्त हिदायतों के अनुसार, किसी भी मुकदमें या कार्रवाई या कार्यवाहियों के बारे में व्यवस्था करने, समझौता करने, उन्हें मध्यस्थों को सौंपने, समाप्त

करने, वापस होने या उनका परित्याग करने तथा उपर्युक्त सभी अथवा किसी भी प्रयोजन के लिए ऐसी लिखतों का निष्पादन करने तथा ऐसे उपाय अथवा कार्य करने की भी शक्तियां होंगी जो आवश्यक तथा उचित हो।

(c) To take and use all lawful legal proceedings, actions and means for realising, recovering of debts, advances and claims due to the said Bank and 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 shall have the power to take and use all legal proceedings necessary for the purpose of realisation of rents 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 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 suits, 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.

(घ) पिछले उप खण्ड (ग) के द्वारा उक्त अटर्नी को उक्त बैंक को देय ऋणों और अग्रिमों तथा दावों की वसूली, उक्त बैंक की सम्पत्ति के किराये की वसूली तथा किरायेदारों की बेदखली के संबंध में विधिसम्मत कार्यवाहियां करने के लिए प्रदत्त सामान्य शक्तियों पर प्रतिकूल प्रभाव डाले बिना और उन शक्तियों को अग्रसर करते हुए, परिसीमित करते हुए नहीं, उक्त अटर्नी को उक्त बैंक की ओर से विशेष रूप से, निम्नलिखित शक्तियों और अधिकारों का उपयोग करने की भी शक्तियां प्राप्त होंगी।

(d) Without prejudice to the general powers granted to the said attorney by the proceeding sub-clause(c) regarding taking lawful proceedings for recovering debts and advances and claims due to the said Bank, for the purpose of realisation of rents of property and for ejectment 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 authorities to be exercised by him on behalf of the said Bank.

(i) मुकदमे चलाने, अपील, पुनरीक्षण, याचिकाएं, कानूनी कार्यवाहियां तथा आवेदन- पत्र दायर करने तथा उनका प्रतिवाद करने की शक्ति।

To institute suits, to file appeals, revisions, writs, legal proceedings and applications and defends the same.

(ii) उक्त बैंक की ओर से किसी भी आरम्भिक अधिकारिता वाले न्यायालय, अपील पुनरीक्षण न्यायालय, सिविल, फौजदारी तथा राजस्व न्यायालयों, अधिकरणों तथा कार्यालयों / अधिकारियों के समक्ष उपस्थित होने तथा कार्रवाई करने और ऐसे न्यायालयों, अधिकरणों तथा कार्यालयों के समक्ष उपस्थित होने के लिए उक्त बैंक की ओर से वकील करने की शक्ति।

To appear and action behalf of the said Bank in any court of original jurisdiction, court of appeal, revision, in civil, criminal, revenue courts, tribunals and office/offices and to engage counsel on behalf of the Bank for such courts, tribunals and offices.

(iii) उक्त बैंक की ओर से नीलामी बिक्रियों में बोली लगाने की शक्ति।

To bid at auction sales on behalf of the said Bank.

(iv) उक्त बैंक के ऋणकर्ताओं के विरुद्ध फौजदारी कार्यवाही/ कार्रवाई तथा दिवाले और समापन की कार्यवाही करने, दिवाला और समापन न्यायाधीश के न्यायालय में और शासकीय रिसीवर तथा समापक के समक्ष उपस्थित होने और कार्रवाई करने, दावे दायर करने, दिवाला तथा समापन न्यायालय में और शासकीय रिसीवर तथा समापक के समक्ष उक्त बैंक के ऋणों को सिद्ध करने, दिवालियों की दायित्व मुक्ति का विरोध करने और किसी भी दिवाले अथवा समापन मामले के संबंध में दिवाला अथवा समापन न्यायालय द्वारा घोषित लाभान्श को वसूल/ प्राप्त करने की शक्ति।

To take criminal proceedings/action and take insolvency and liquidation proceedings against the debtors of the 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 Court and before the Official Receiver or Liquidator, to oppose discharge of the insolvent and to collect/receive dividend declared by the insolvency or liquidator court in respect of any insolvency or liquidation case.

(v) उक्त बैंक द्वारा खरीदे गये स्टाम्पों को राशि की वापसी के लिए आवेदन करने तथा धन-वापसी- वउचर प्राप्त करने की शक्ति।  
To apply for refund of stamps purchased by the said Bank, and to obtain refund vouchers.

(vi) उक्त बैंक के देनदारों के लेनदारों की किसी भी बैठक अथवा ऐसे देनदारों के दिवाले या समापन के संबंध में उनके लेनदारों को किसी भी बैठक में उपस्थित होने, भाग लेने और किसी भी ऐसी कम्पनी के शेयरधारियों को बैठक में भाग लेने की शक्ति जिसका उक्त बैंक भी शेयरधारी अथवा डिबेन्चरधारी हो।

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 share-holders of any company in which the said Bank is a share-holder or debenture holder.

(ड) सम्पत्ति हस्तांतरण रजिस्ट्रार अथवा उप-रजिस्ट्रार के कार्यालय से उक्त बैंक के नाम तथा पक्ष में रजिस्टर्ड दस्तावेजों को प्राप्त करने की शक्ति।

(e) To receive back from the Office of the Registrar or sub-Registrar of Assurances, documents registered in favour of and in the said Bank.

(घ) उक्त बैंक के खजाने, सुरक्षित जमा कक्ष, कार्यालय बहियों, लैजरो, स्टाम्पों, पत्रों, कार्यालय / विभागों की चाबियों तथा कर्मचारियों और सेवक अन्य व्यक्तियों पर नियंत्रण रखने तथा पर्यवेक्षण की शक्ति।

(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.

(छ) भारत अथवा भारत से बाहर किसी भी देश में किसी भी बैंक तथा वित्तीय संस्थाओं / प्राधिकरणों में उक्त बैंक की ओर से तथा उसके नाम से खाते खोलने, चलाने तथा बन्द करने और समय- समय पर किन्हीं भी बैंकों तथा वित्तीय संस्थाओं, प्राधिकरणों में उक्त बैंक के खातों की जांच करने, उन्हें निपटाने, समायोजित करने की शक्ति।

(g) To open operate and close accounts on behalf of and in the name of the said Bank with any Banks 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 Banks, and financial institutions/authorities whatsoever.

(ज) सामान्य कारोबार के दौरान भारतीय रिजर्व बैंक, भारतीय स्टेट बैंक अथवा अन्य बैंकों से ओवरड्राफ्ट, नकद उधार, मांग ऋणों के रूप में अथवा अन्यथा धन उधार लेने तथा इन ऋणों के पुनर्भुगतान की प्रतिभूति के रूप में उक्त बैंक के सरकारी बचन- पत्रों, शेयरों अथवा प्रतिभूतियों या परिसम्पत्तियों को गिरवी, बंधक अथवा दृष्टिबंधक रखने तथा इस प्रयोजन के लिए अथवा इस संबंध में सभी बीमों, विलेखों, वचन- पत्रों प्रतिभूतियों, बंधकों तथा रसीदों पर हस्ताक्षर करने, उन्हें निष्पादित करने तथा रजिस्टर करने, उनकी सुपुर्दगी देने तथा उनका नवीकरण करने और ऐसी प्रतिभूतियों या परिसम्पत्तियों का परिक्रमण, पृष्ठांकन समनुदेशन, हस्तांतरण करने की शक्ति।

(झ) To borrow money, in due course of business from the Reserve Bank of India, State Bank of India or other Banks by way of overdraft, cash credit, demand loans or otherwise and to secure or repayment thereof by pledge, mortgage or hypothecation of Government promissory notes, stock, shares or other securities or assets of the said bank land for that

purpose or in connection therewith to sign, execute, register, deliver and renew all assurances, deeds, promissory notes, securities, mortgage and receipts and to negotiate, endorse, assign, transfer any such securities of assets.

(झ) उक्त बैंक और / अथवा उसके कर्मचारियों के लिए कार्यालय - परिसर या अन्य प्रकार की अचल सम्पत्ति पट्टे पर लेने तथा इस संबंध में आवश्यक पट्टा - विलेख को निष्पादित करने तथा उसे रजिस्टर करवाने की शक्ति।

(i) 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.

(ण) चैको, ड्राफ्टो, हुण्डियों, विनिमय - बिलों, वचन - पत्रों तथा अन्य लिखतों को तैयार करने, काटने, उन पर हस्ताक्षर करने या उन्हें पृष्ठांकित करने, खरीदने, बेचने, भुनाने अथवा स्वीकार, वसूल करने की शक्ति।

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

2. उक्त अटर्नी को उक्त बैंक के किसी अन्य मुख्तारनामा - धारक के साथ जिन्हें कि उनके पक्ष में दिये गये मुख्तारनामों द्वारा प्रदत्त अपेक्षित शक्तियां तथा प्राधिकार प्राप्त हों, संयुक्त रूप से अथवा बैंक द्वारा इस संबंध में विशेष रूप से प्राधिकृत किसी अन्य अधिकारी के साथ संयुक्त रूप से निम्नलिखित कार्यों, मामलों तथा बातों के संबंध में कार्रवाई करने का प्राधिकारी तथा शक्ति प्राप्त होगी।

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 attorneys in his favour or jointly with another officer specially authorised by the Bank in this behalf.

(क) उक्त बैंक द्वारा समय - समय पर निर्धारित शर्तों तथा निबंधनों के अनुसार उक्त बैंक के नाम से तथा उनकी ओर से चांदी तथा सोने के सिक्कों और बुलियन तथा अन्य देशों के करेंसी नोटों को खरीदना तथा बेचना।

(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.

(ख) उक्त बैंक की राशि का सरकारी प्रतिभूतियों, यूनिटों, कम्पनियों के शेयरों तथा अन्य प्रतिभूतियों में निवेश करना। वह उक्त बैंक द्वारा निर्धारित रूप से उक्त प्रतिभूतियों की आगे की बिक्री, समनुदेशन, हस्तांतरण कर सकते हैं अथवा अन्यथा उनका निपटारा कर सकते हैं। उन्हें उक्त बैंक के ग्राहकों के लिए सरकारी प्रतिभूतियों, शेयरों तथा अन्य प्रतिभूतियों को बेचने और खरीदने तथा ऐसी प्रतिभूतियों के लाभांश/ ब्याज की राशि तथा मूलधन की राशि प्राप्त करने की भी शक्ति प्राप्त होगी।

(b) To invest money belonging to the said Bank in Government securities, units shares of companies and other securities. He may further sell, assign transfer or otherwise dispose of the said securities as determined by the Bank. He shall also have the power to sell and buy Government Securities, shares and other securities for customers of the said bank and to collect the amount of dividend/interest and principle of such securities.

(ग) उक्त बैंक द्वारा समय - समय पर निर्धारित शर्तों तथा निबंधनों पर सुरक्षित अभिरक्षा में रखने के लिए सामान / वस्तुएं प्राप्त करने की शक्ति।

(c) To receive articles/things for safe custody on terms and conditions as determine from time to time by the said Bank.

(घ) बैंक के कारोबार के प्रयोजन के लिए उक्त बैंक की ओर से तथा उसके नाम से सभी संविदाओं, करारों, विलेखों, अंतरणों, समनुदेशनों, लिखतों पर हस्ताक्षर करना, उन्हें तैयार करना तथा कोई भी अन्य कार्य करना। उन्हें ऐसी सभी संविदाओं तथा करारों का नवीकरण करने, उनमें परिवर्तन करने तथा उन्हें दायित्वमुक्त करने और उनके नवीकरण, उनमें परिवर्तन तथा दायित्वमुक्त के लिए अपेक्षित सभी कार्य करने की शक्ति प्राप्त होगी।

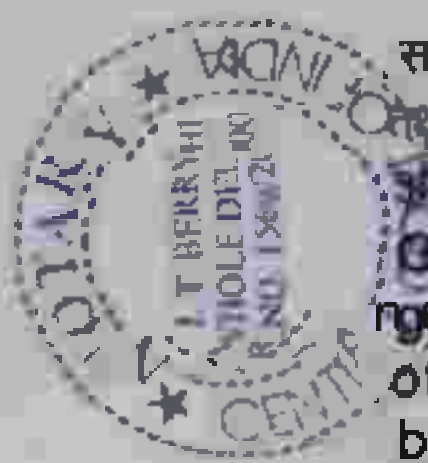
(d) To sign, make execute and do on behalf and in the name of the said bank all contracts, agreements, deeds, transfers, assignments, instruments and other things whatsoever for the purposes of the business of the bank. He shall also have the power to renew, vary and discharge all such contracts and agreements and do all things requisite for obtaining a renewal, variation and discharge thereof.

(ड.) गारंटियां तथा क्षतिपूर्तियां देना तथा उनका निष्पादन करना।

(e) To give and execute guarantees and indemnities.

सामान्य : उक्त अटर्नी को इन विलेखों के आधार पर उपर्युक्त सभी प्रयोजनों अथवा उनमें से किसी भी प्रयोजन के लिए अपेक्षित तथा बैंकों द्वारा आमतौर पर किये जाने वाले तथा संचालित अन्य सामान्य बैंकिंग कारोबार से संबंधित प्रायः सभी कार्य करने की शक्ति प्राप्त होगी।

GENERAL:- The said attorney, by virtue of these presents shall have the power to do generally everything requisite for all or any of the aforesaid purposes 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.




4. बोर्ड के दिनांक ..... के संकल्प संख्या ..... के अन्तर्गत गठित की गयी निदेशक-मण्डल की समिति जिसमें श्री ..... शामिल हैं ने अपने दिनांक ..... संकल्प सं. .... के द्वारा श्री ..... को बैंक के लिए और बैंक की ओर से अटर्नी के रूप में नियुक्त किया है तथा उन्हें अनुमोदित ड्राफ्ट के अनुसार इस मुख्तारनाम में उल्लिखित शक्तियां प्रत्यायोजित की हैं।

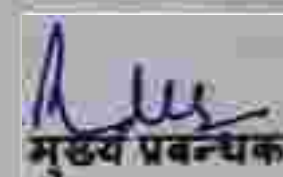
That the Committee of the Board of Directors, consisting of Shri Gauri Shankar, Executive Director, Shri K.V. Brahmaji Rao, Executive Director, Dr. Sunil Gupta, Director and Shri D.K. Singla, Director constituted under Board Resolution No.76 Dated 30.01.2014, has by its Resolution No. 1 dated 19.09.2014 appointed **Sh. Mukesh Kumar** as an attorney for and on behalf of the Bank and delegated to him the powers hereinbefore mentioned, as per draft approved by the Board.

इसके साक्ष्य स्वरूप बैंक के निदेशक श्री ..... ने यह विलेख निष्पादित किया है और इस पर बोर्ड के दिनांक ..... के संकल्प सं. .... के अनुसार अपनी उपस्थिति में बैंक की सामान्य मुद्रा लगायी है तथा बैंक के श्री ..... ने उक्त संकल्प के अनुसार इस विलेख पर 20 ..... के मस ..... की तारीख ..... को हस्ताक्षर किये हैं।

In witness whereof **Dr. Sunil Gupta** a Director of the Bank has executed these presents and has caused the common seal of the Bank to be affixed hereunto in his presence in terms of the resolution No. 76 dated 30.01.2014 of the Board and **Shri N.K. Adlakha**, Chief Manager, Personnel Administration Division (PAD) of the Bank has signed this deed pursuant to the said resolution this **19<sup>th</sup> day of September 2014**.

उक्त बैंक की सामान्य मुद्रा  
Common Seal of Bank

  
निदेशक  
Director

  
मुख्य प्रबन्धक

Chief Manager

पंजाब नैशनल बैंक, प्रधान कार्यालय, नई दिल्ली  
Punjab National Bank, Head Office, New Delhi

1. साक्षी   
Witness - Shri Rishi Ram Dangwal, Manager  
PAD, HO, New Delhi

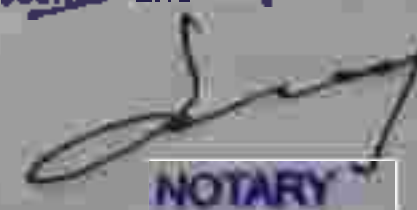
2. साक्षी   
Witness - Akshay Saxena, Manager  
PAD, HO, New Delhi



(विवाद की स्थिति में इस फॉर्म का अंग्रेजी रूप मान्य होगा।)  
(In case of dispute the English version of the form shall prevail)

पंनेबै /PNB/ 35-(25)-\ 532

I certify that pursuant to resolution as mentioned herein the common seal of the Bank has been affixed and PA. executed by Shri N.K. ADLAKHA Dr. SUNIL GUPTA in my presence and they are personally know to me

  
NOTARY

19 SEP 2014

8567/14.



## ANNEXURE A-2

IN THE NATIONAL COMPANY OF LAW TRIBUNAL

NEW DELHI BENCH, COURT NO. III

IA No. \_\_\_\_\_ of 2024

IN

CP (IB) No. 717 of 2019

**IN THE MATTER OF:**

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

**VERSUS**

**SIDHARTHA BUILDHOME PRIVATE LIMITED ...RESPONDENT**

**AND IN THE MATTER OF:**

**PUNJAB NATIONAL BANK ...APPLICANT/FINANCIAL CREDITOR**

**VERSUS**

**SHRI DEEPAK KUMAR GOYAL  
RP OF SIDHARTHA BUILDHOME PVT. LTD. & ANR. ...RESPONDENT**

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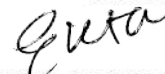
S. No.	Particulars	Page No.
1.	Memo of Parties	1
2.	APPLICATION u/s 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE 2016 r/w SECTION 30 (2) AND RULE 11 OF NATIONAL COMPANY LAW TRIBUNAL RULES, 2016 PRAYING FOR SETTING ASIDE THE VOTING CONDUCTED ON THE RESOLUTION PLAN SUBMITTED BY M/S ALPHA CORP DEVELOPMENT PVT LTD DATED	2-18

	26.06.2024 AND APPROVAL THERETO BY COC ALONG WITH AFFIDAVIT	
3.	<b>Annexure A-1</b> A copy of the order dated 24.05.2023 passed by this Hon'ble Tribunal in I.A. No. 753 of 2023 in C.P. (IB) No. 717 of 2019	19-34
4.	<b>Annexure A-2</b> A copy of the order dated 16.02.2024 passed by the Hon'ble NCLAT in Company Appeal (AT)(Insolvency) No. 791 of 2023 and Company Appeal (AT) (Insolvency) No. 982 of 2023	35-69
5.	<b>Annexure A-3</b> A true copy of email dated 06.06.2024 sent by the Respondent No. 1 to the promoter	70-72
6.	<b>Annexure A-4</b> A true copy of e-mail dated 12.09.2024	73-74
7.	<b>Annexure A-5 (COLLY.)</b> A true copy of due diligence report u/s 29A of the IBC of the Resolution Applicant M/s Alpha Corp and minutes of 35 <sup>th</sup> COC meeting along with voting results	75-133
8.	<b>Annexure A-6</b> A true copy of withdrawal proposal u/s 12 A of the code dated 13.09.2024 submitted by the promoter	134-153
9.	<b>Annexure A-7</b> A true copy of e-mails dated 13.09.2024 and 14.09.2024	154-159

10.	<b>Annexure A-8</b> A true copy of comparative chart between the Resolution Plans submitted by the PRA's including M/s Alpha Corp and the withdrawal proposal submitted by the promoter	160-163
11.	<b>Annexure A-9 (COLLY.)</b> A true copy of orders passed by Ld. DRT-III, New Delhi in OA No. 12 of 2024	164-171
12.	<b>TRUE COPY OF GENERAL POWER OF ATTORNEY</b>	172-176
13.	<b>VAKALATNAMA</b>	177-178

Through

APPLICANT


**EKTA CHOUDHARY****(Advocate for Applicant)**

706, Prakashdeep Building.

7, Tolstoy Marg

New Delhi-110001

Mo: 9910376565

E; [advocateektal@gmail.com](mailto:advocateektal@gmail.com)

DATE: 30.09.2024

PLACE: New Delhi

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH, COURT NO. III  
IA No. \_\_\_\_\_ of 2024  
IN  
CP (IB) No. 717 of 2019**

**IN THE MATTER OF:  
ORIENTAL BANK OF COMMERCE (SINCE MERGED WITH PUNJAB  
NATIONAL BANK) ...FINANCIAL CREDITOR  
VERSUS  
SIDHARTHA BUILDHOME PRIVATE LIMITED  
...RESPONDENT**

**AND IN THE MATTER OF:  
PUNJAB NATIONAL BANK ...APPLICANT/FINANCIAL CREDITOR  
VERSUS  
SHRI DEEPAK KUMAR GOYAL  
RP OF SIDHARTHA BUILDHOME PVT. LTD. & ANR.  
...RESPONDENT**

**MEMO OF PARTIES**

Punjab National Bank  
Through Chief Manager  
Zonal Sastra Centre, 7<sup>th</sup>  
Floor, 7 Bhikaji Cama Place,  
New Delhi-110066

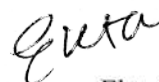
....Applicant/Financial Creditor

**Versus**

Shri Deepak Kumar Goyal  
RP of Siddhartha Buildhome,  
Pvt. Ltd. & Anr.  
Address:- 701, Vikrant Tower  
4, Rajendra Place, New Delhi-110008

.....Respondent

Through



Ekta Choudhary  
706, Prakash Deep, Building, 1 Tolstoy  
Marg, New Delhi-110001  
Email:- [advocateektal@gmail.com](mailto:advocateektal@gmail.com)  
Mob:- 9910376565

Date:- 30.09.2024  
Place:- New Delhi

IA No. \_\_\_\_\_ of 2024

IN

CP (IB) No. 717 of 2019

**IN THE MATTER OF:**

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

**VERSUS**

**SIDHARTHA BUILDHOME PRIVATE LIMITED  
...RESPONDENT**

**AND IN THE MATTER OF:**

**PUNJAB NATIONAL BANK ...APPLICANT/FINANCIAL CREDITOR**

**APPLICATION u/s 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE  
2016 r/w SECTION 30 (a) AND RULE 11 OF NATIONAL COMPANY LAW  
TRIBUNAL RULES, 2016 PRAYING FOR SETTING ASIDE THE VOTING  
CONDUCTED ON THE RESOLUTION PLAN SUBMITTED BY M/S ALPHA  
CORP DEVELOPMENT PVT LTD DATED 26.06.2024 AND APPROVAL  
THERE TO BY COC**

**MOST RESPECTFULLY SHOWETH:**

1. The present Application is being filed by Punjab National Bank /Financial Creditors of the Corporate Debtor/ Sidhartha Buildhome Pvt. Ltd. (hereinafter referred to as "CD") undergoing CIRP vide order dated 04.03.2021. The Applicant



Bank is hereby challenging the voting conducted by the COC in its 35<sup>th</sup> meeting dated 10.09.2024 and 11.09.2024 and thereafter the approval of Resolution Plan by an ineligible Resolution Applicant/M/s Alpha Corp Development Pvt Ltd (hereinafter referred as “PRA”).

2. That it is respectfully stated that the bare perusal of the facts stated hereinbelow and the documents on record reveals that the voting conducted by the COC is vitiated as the true facts qua the eligibility of PRA in terms of Section 29A were suppressed/misrepresented before the COC, hence the Resolution Plan approved by the COC has no legal enforceability and is thus not maintainable.

- a) That the corporate Debtor is a Private Limited company and is engaged in the business of development of Group Housing project “Sidhartha Estella” at Sector- 103, Gurgaon, Haryana. The Corporate Debtor approached and requested the Applicant bank (erstwhile Oriental Bank of Commerce) for grant of Term Loan of Rs. 75.00 Crore (Rupees Seventy Five crore only) for its business requirement and expansion of business which was granted by the bank.
- b) That while availing said facilities the Corporate Debtor created Exclusive charge on the fixed and moveable asset of the Project by way of Equitable Mortgage on the land measuring 9.225 Acre situated of Sector- 103, village Dhanwapur & Tikampur, Gurgaon- Expressway Road, Gurgaon (Haryana) in the name of Ish Kripa properties Pvt. Ltd. And construction thereon with estimated cost of Rs. 124.06 Crores in favour of the bank. However, the Corporate Debtor failed to maintain financial discipline and the loan account



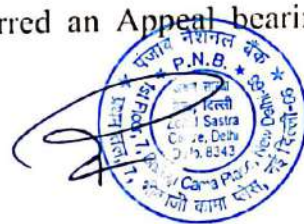
was declared as NPA by the Applicant bank (erstwhile Oriental Bank of Commerce) on 31.07.2017.

- c) That in the instant case, the CIRP of the Corporate Debtor was commenced vide an order dated 04.03.2021 upon an application filed by the Oriental Bank of Commerce (Now PNB) under Section 7 of the Code, 2016 and Mr. Devender Singh was appointed as the Interim Resolution Professional (hereinafter referred as "erstwhile RP").
- d) That before the 7<sup>th</sup> COC meeting dated 06.08.2021 the promoter submitted his Withdrawal proposal under Section 12A of the Code, 2016 before the CoC which was declined. Thereafter, the promoter filed an application bearing I.A. No. 5638/2021, seeking directions to consider the Resolution Plan/ Withdrawal Proposal u/s 12A of the Code for voting. The said application was allowed by this Hon'ble Tribunal vide order dated 07.12.2021.
- e) That in terms of the order dated 07.12.2021 passed by this Hon'ble Tribunal the erstwhile RP placed three plans for voting i.e., two Resolution Plans submitted by two Prospective Resolution Applicants and the one other plan being the Section 12A proposal vide 18th COC meeting dated 15.02.2022, wherein e-voting was concluded on 22.02.2022, and the Resolution Plans as well as the Section 12A proposal of promoter were rejected by the CoC.
- f) Thereafter the erstwhile RP in accordance with the COC's decision published another Form G for Inviting EOIs from the PRAs on 23.02.2022. The CoC also discussed the detailed Expression of Interest document and the eligibility criteria for submission of the PRA's and approved the same. Thereafter, the



promoter again submitted a Withdrawal Plan under Section 12A of the Code, 2016 on 26.12.2022 which was placed before COC in 27<sup>th</sup> COC meeting dated 10.01.2023. That the 12A plan submitted by the promoter was declared as non approved by the erstwhile RP stating that the said plan received only 52.57% votes in favour, failing to receive the requisite 90% of the voting share of the COC.

- g) Subsequently, being aggrieved by the said decision of the erstwhile RP, the homebuyers of the CD through their authorized representative filed an application bearing I.A. No. 753 of 2023 in C.P. (IB) No. 717 of 2019, wherein vide order dated 24.05.2023, this Hon'ble Tribunal approved the promoter's withdrawal plan u/s 12A. A copy of the order dated 24.05.2023 passed by this Hon'ble Tribunal in I.A. No. 753 of 2023 in C.P. (IB) No. 717 of 2019 is annexed herewith and marked as **Annexure A-1**.
- h) That in terms of revival of the CD, the Monitoring Committee under the chairmanship of Justice R.S. Chauhan was constituted which took over the role of completion of projects pursuant to the 12A Settlement/Revival Plan. Thereafter, the promoter made a payment of Rs. 3,50,00,000/- to the Applicant Bank/Financial Creditor on 26.06.2023 & 30.06.2023 towards 12A Settlement/Revival Plan and the promoter also deposited Rs.3,00,00,000/- on dated 29.09.2023 by the promoter to Bank.
- i) That feeling aggrieved by the order dated 24.05.2023 passed by this Hon'ble Tribunal in I.A. No. 753 of 2023 approving the withdrawal plan u/s 12 A of the code, the erstwhile RP on his own preferred an Appeal bearing Company



Appeal (AT)(Insolvency) No. 791 of 2023 titled as "*Devendra Singh vs Homebuyers of Sidharth Buildhome Pvt. Ltd. & Ors*" before the Hon'ble NCLAT. That a small group of homebuyers of the Project Estella also filed an appeal bearing Company Appeal (AT) (Insolvency) No. 982 of 2023 titled as "*Vijay Saini VS Homebuyers of Sidhartha Buildhome Pvt Ltd & Ors*" challenging the same order 24.05.2023 passed by this Hon'ble Tribunal.

- j) That the Hon'ble NCLAT vide order dated 16.02.2024 allowed both the appeals mentioned above and set aside the order dated 24.05.2023 passed by this Hon'ble Tribunal. The Hon'ble NCLAT also directed the Resolution Professional to 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. A copy of the order dated 16.02.2024 passed by the Hon'ble NCLAT in Company Appeal (AT)(Insolvency) No. 791 of 2023 and Company Appeal (AT) (Insolvency) No. 982 of 2023 is attached herewith and marked as **Annexure A-2**.
- k) That in furtherance this Hon'ble Tribunal vide order dated 22.03.2024 appointed Mr. Deepak Kumar Goyal/Respondent No. 1 to act as the Resolution Professional for the Corporate Debtor replacing erstwhile RP. The Respondent No.1 then published the Form G on 05.05.2024 for inviting EOI for the Corporate Debtor.
- l) That it is the case of the promoter that an EOI for submitting the Resolution Plan was submitted to the erstwhile RP vide e-mail dated 20.05.2024 thereby requesting that the promoter be allowed to submit a resolution plan for the



Corporate Debtor as it was an MSME. It is submitted that the authorized representative of homebuyer apprised the COC members in 30<sup>th</sup> COC meeting dated 25.07.2024 that on the basis of views submitted by homebuyers after issue of notice for meeting, the promoter was deemed ineligible to file EOI as this matter was already decided by the Hon'ble NCLAT in IA no 3024/(ND)/2022 vide its order dated 25.11.2022. It was further apprised that the erstwhile RP/promoter had not taken prior approval from the COC for applying for MSME certificate and hence the Respondent/RP cannot put resolution plan submitted by the promoter of corporate debtor for voting as they are ineligible U/s 29A.

m) That the COC thus approved the resolution for rejection of EOI submitted by the promoter, after the cut of date of 20th May 2024, which was communicated to the promoter by the Respondent No.1/RP vide e-mail dated 06.06.2024. That the said decision of COC rejecting the EOI was challenged by the promoter vide I.A. bearing No. 3576/2024 wherein notice was issued by this Hon'ble tribunal vide order dated 23.07.2024. A true copy of email dated 06.06.2024 sent by the Respondent No. 1 to the promoter is attached herewith and marked as **Annexure A-3**.

n) That during the pendency of I.A. bearing No. 3576/2024 the COC conducted its 35<sup>th</sup> COC meeting on 10.09.2024 and 11.09.2024 wherein the Resolution plans submitted by M/s Alpha Corp Development Pvt Ltd and Mr. Anuj Goyal (in collaboration with Ganga Global Homes Pvt. Ltd) were placed for approval by COC. It is pertinent to mention that in the 35<sup>th</sup> COC meeting it was recorded



that the Legal Counsels of the RP, while conducting verification of eligibility of the PRAs under Section 29A, informed the RP that M/s Alpha Corp Development Pvt Ltd., appears to be ineligible under Section 29A. It was further informed that M/s Alpha Corp Development Pvt Ltd had a subsidiary, namely, Canterbury Real Tech (P) Ltd. which further had two subsidiaries, namely, Abet Buildcon Private Limited and Elicit Realtech Private Limited. It is pertinent to mention that all the three said companies were classified as NPAs and applications under Section 7 of the IBC are pending against them before the Hon'ble NCLT. It is submitted that the RP informed the COC that on the basis of information shared by M/s Alpha Corp Development Pvt Ltd. and documents submitted by them (Share Purchase Agreement dated 22.06.2024 along with other documents) technically, Alpha will not be barred under Section 29A as "on the date of submission of the Resolution Plan" Alpha had already sold its shareholding in Canterbury. However, no share purchase agreement was shared with CoC and at the date of submission of EOI they were ineligible and submitted wrong and false undertakings and affidavits about their eligibility.

- o) That the Respondent/RP vide e-mail dated 12.09.2024 at 09:31 PM circulated the minutes of 35<sup>th</sup> COC meeting to the homebuyers and other COC members along with the schedule for e-voting on resolutions passed in COC meeting. The schedule shared by the RP is as follows:

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

*E-voting to commence- Friday, 13th September, 2024 at 10:00 P.M.*



E-voting to close--Sunday, 15th September, 2024 at 10:00 P.M.

27

**Schedule for E-voting For Financial Creditor & Authorised Representative  
for Agenda Item no. B1, B2(A) and B2(B)-----**

E-voting to commence- Friday, 13th September, 2024 at 10:00 P.M.-

E-voting to close-- Monday, 16th September, 2024 at 10:00 P.M. "

It is pertinent to mention that as per the voting schedule the Applicant herein was not able to cast its vote as the Bank was closed on account of public holiday from Friday evening till Tuesday Morning, i.e. 14.09.2024 to 16.09.2024. A true copy of e-mail dated 12.09.2024 is annexed herewith as **Annexure A-4**.

p) That for the Resolution Plan submitted by M/s Alpha Corp Development Pvt Ltd. 42.56% of homebuyers voted in favour and 23.03% voted against the said plan out of 79.96% voting share. The COC thus approved the Resolution Plan submitted by M/s Alpha Corp with 79.96% of vote share wherein the Applicant Bank having 20.04% voting share abstained. It is submitted that the COC proceeded with the Resolution Plan submitted by M/s Alpha Corp in complete ignorance of the fact that the sale of shares had not taken place as on the date of submission of EOI and thus the Affidavit submitted by Alpha along with its EOI was false and misleading. A true copy of due diligence report u/s 29A of the IBC of the Resolution Applicant M/s Alpha Corp and minutes of 35<sup>th</sup> COC meeting along with voting results is annexed herewith as **Annexure A-5 (COLLY)**.

q) That the Applicant herein being the Financial Creditor objected to the eligibility of Resolution Applicant M/s Alpha Corp and sought time for discussing and



deliberating on the Resolution Plan submitted by M/s Alpha Corp as the Applicant being a public sector bank, has to take approval from head office for giving consent to the Resolution Plan, and this would take a minimum period of 15 days for conveying a meeting and discussion and deliberation on resolution plan. However, the objections of the Applicant bank were not minutised in the 35<sup>th</sup> COC meeting and the voting for said resolution plan was scheduled for 13-16<sup>th</sup> September 2024. Moreover, to the utter surprise of applicant, the RP has minutised that “the members of the CoC unanimously stated that since Alpha is technically eligible under Section 29A as on the date of submission of Resolution Plan, their plan should be considered and put for voting. Accordingly, the members of the CoC directed the RP to place the plan of Alpha as well as Mr. Anuj Goyal for voting”. It is submitted that the bank was closed from 14.09.2024 to 16.09.2024 on account of public holidays and hence the Applicant was not able to deliberate on either the resolution plan or eligibility of the Resolution Applicant and thus failed to cast its vote on same.

r) That the Applicant on multiple occasions requested the Respondent/RP to discuss and deliberate on the Resolution Plan submitted by M/s Alpha Group and its eligibility in terms of Section 29A of the code, however the Respondent did not pay any heed to the same and instead proceeded with the voting on Resolution Plan. Moreover, the objections of the Applicant Bank were not even recorded in the minutes of 35<sup>th</sup> COC meeting.



s) Thereafter the promoters of the Corporate Debtor submitted a withdrawal proposal u/s 12 A of the code dated 13.09.2024 along with EMD of 2 Crores wherein the promoter proposed the following points for consideration:

- Joining hands with BCD Group and obtaining additional FAR under TOD as well as TDR on the project with authorities approvals.
- Construction of new buildings after demolition of existing structure.
- Existing buyers having option for newly constructed units with improved specifications and modern amenities or getting refund of their deposited amount along with interest.
- Delivery of the project within a timeline frame.
- Payment of CIRP cost.
- Settlement with secured creditor.

A true copy of withdrawal proposal u/s 12 A of the code dated 13.09.2024 submitted by the promoter is annexed herewith as **Annexure A-6**.

t) That the withdrawal proposal submitted by the promoter was forwarded by the Respondent/RP to the Applicant herein on 13.09.2024 wherein it was stated by the RP that said withdrawal proposal u/s 12A of the code would be placed before COC for voting as agenda B-5. Thereafter the Respondent/RP vide e-mail dated 14.09.2024 informed the promoter that the withdrawal proposal could not be placed before the COC as the said proposal forwarded by the promoter did not have the approval of the applicant herein in terms of regulation 30A of IBC. The RP further stated that as the voting on the resolution plans



have already begun it was not advisable to put the said plan for voting before the COC. It is respectfully submitted that the act of RP is in contravention to the spirit and object of the code as the said withdrawal proposal ought to have been put before the COC for discussion and deliberation. It is stated that no prior permission of applicant is required for submission of 12A plan and moreover applicant has no objection to consider the 12 A proposal on merits. A true copy of e-mails dated 13.09.2024 and 14.09.2024 are annexed herewith as **Annexure A-7.**

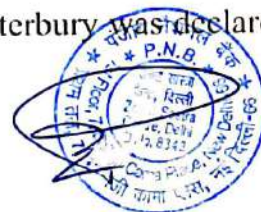
- u) That the Applicant respectfully submits that the said resolution plan of M/s Alpha Corp has been passed by the COC in haste without placing correct set of facts before the members of the COC, majority of whom are homebuyers. Moreover, despite the Applicant being a secured financial creditor was not provided sufficient time to deliberate on the eligibility of the resolution applicant and the resolution plan in the COC meeting thereby vitiating the proceedings and voting results of 35<sup>th</sup> COC meeting.
- v) It is respectfully submitted that a bare perusal of the Resolution Plan submitted by M/s Alpha Corp reflects that the amount proposed to be paid to the Applicant herein is only Rs. 5.00 crores against an amount of Rs. 17.5 crores being offered under the withdrawal plan against the Applicant's admitted claim of Rs. 110.31 crores. Moreover, the promoter's withdrawal proposal on the face of it is beneficial for the homebuyers as the said plan proposes to deliver new units within 48 months from the date of approval against the Resolution Applicant's proposal of delivery within 60 months from the date of approval. Hence, the



said withdrawal proposal of promoter is prima facie being in the interest of all the stakeholders and therefore, should have been placed for consideration and deliberation before the COC and the voting should have been deferred, which was not done in the instant case. A true copy of comparative chart between the Resolution Plans submitted by the PRA's including M/s Alpha Corp and the withdrawal proposal submitted by the promoter is annexed herewith as **Annexure A-8.**

w) That the Resolution Plan of M/s Alpha Corp Development Pvt Ltd. approved by the COC in its 35<sup>th</sup> meeting dated 10.09.2024 and 11.09.2024 is also liable to be rejected as the Resolution Applicant/ M/s Alpha Corp is disqualified in terms on Section 29A (c) (j) of the Insolvency and Bankruptcy Code, 2016 as:

- I. The Applicant Bank later in its search for the status of subsidiaries of the Resolution Applicant found that wholly owned subsidiary of M/s Alpha Corp namely Canterbury Real Tech Pvt Ltd. had availed financial assistance to the tune of Rs. 60 Crores in 2019. That for availing said financial facilities two subsidiary companies of Canterbury Real Tech Pvt Ltd. namely Abet Buildcon Pvt. Ltd. and Elicit Realtech Pvt. Ltd. provided Corporate Guarantees and M/s Alpha Corp had pledged its entire shareholding (9990 shares) with Mr. Ashish Sarin ( director of alpha) who had pledged his shareholding (10 shares ) to the lender (total pledged shares of Canterbury 10000).
- II. The Canterbury started defaulting in making payments to the lender from 31.12.2021 and the account of Canterbury was declared as SMA-



II on 01.03.2021 and entire outstanding amounting to Rs. 23.82 cr. was recalled. Thereafter on 31.03.2022, the account was assigned to CFM Asset Reconstruction pvt. ltd. wherein the guarantees and the pledged shares were invoked by CFM on 29.04.2023 and an amount upwards of Rs. 100 crores remained outstanding as on Jan, 2024, for which, CFM ARC has already initiated recovery proceedings before the Ld. DRT-III, New Delhi bearing OA No. 12 of 2024 in Mar, 2024 for an amount of Rs. 125.11 crores. It is pertinent to mention that CFM ARC has also filed insolvency proceedings against Canterbury and its two subsidiaries. A true copy of orders passed by Ld. DRT-III, New Delhi in OA No. 12 of 2024 are annexed herewith as **Annexure A- 9 (COLLY.)**.

III. The Resolution Applicant/M/s Alpha Corp through share purchase agreement (SPA) dated 22.06.2024 sold its entire shareholding in Canterbury Real Tech Pvt Ltd. to one Youhive services Pvt. Ltd. Hence it is the case of the Respondent/RP that on date of submission of Resolution Plan i.e. on 26.08.2024 the Resolution Applicant was not technically barred under section 29A of the code. It is pertinent to mention that the said SPA dated 22.06.2024 was executed as an afterthought after submission of EOI by the Resolution Applicant and hence the same indicates a planned transaction to evade the disqualification under section 29A and thus participate in the CIRP. Moreover, at the time of submission of RFRP dated 18.06.2024 by the PRA, the said agreement was not executed hence bringing the said SPA



under suspicion. It is submitted that even after being informed of the same the COC proceeded with approval of resolution plan submitted by M/s Alpha Corp.

- IV. That the said SPA dated 22.06.2024 is an act of afterthought as the agreement has been executed on a one year old stamp paper which has neither been notarized nor registered. Moreover M/s Alpha Corp has claimed to have sold the entire shareholding of 10000 shares in Canterbury Real Tech to Youhive whereas the it was the owner of only 9990 shares and remaining 10 shares were with Mr. Ashish Sarin who was not even a party to said SPA dated 22.06.2024.
- V. That the payment for said share purchase agreement was made by a third party to M/s Alpha Corp and not You hive thereby casting a cloud of suspicion over the nature and character of said SPA.
3. That in view of the facts stated hereinabove it is respectfully submitted that the approval of the resolution plan by the COC in 35<sup>th</sup> meeting is bad in law and deserves to be set aside by this Hon'ble Tribunal. It is further submitted that the said resolution plan has been passed in haste and hence the voting results should be quashed and the Respondent/RP be directed to place the withdrawal proposal before the COC for consideration.
4. That it is most respectfully submitted that in light of section 60(5) of the Code bestowing power upon the Adjudicating Authority to adjudicate any question of law or facts, arising out of or in relation to the insolvency resolution proceedings



of the corporate debtor, this Hon'ble Tribunal has the power & jurisdiction to decide the present application.

5. That the balance of convenience and equity vests in favour of the Applicant and the instant Application deserves to be allowed on the aforesaid grounds and reasons stated in above paragraphs.
6. That the applicant reserves their right to raise additional grounds during the hearing(s) before this Hon'ble Tribunal.

### PRAYER

In the given facts and circumstances, it is most respectfully prayed that this Hon'ble Tribunal may graciously be pleased to:

- a. Pass an order setting aside the voting conducted on the Resolution Plan submitted by M/S Alpha Corp Development Pvt Ltd dated 26.06.2024 and approval thereto by COC; and/or
- b. Pass an order to give directions to RP to put the 12A proposal for consideration before CoC.
- c. Pass an order granting an ad-interim ex-parte stay on further CoC meetings till disposal of the present application.
- d. Pass any further or other orders as this Hon'ble Tribunal deems fit and proper in the interest of

  
 Justice  
 APPLICANT

Through

**EKTA CHOUDHARY**  
 (Advocate for Applicant)  
 706, Prakashdeep Building.  
 7, Tolstoy Marg  
 New Delhi-110001  
 Mo: 9910376565  
 E; [advocateekta1@gmail.com](mailto:advocateekta1@gmail.com)

DATE:  
PLACE:

IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH, COURT NO. III

IA No. \_\_\_\_\_ of 2024

35

IN

CP (IB) No. 717 of 2019

IN THE MATTER OF:

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

VERSUS

SIDHARTHA BUILDHOME PRIVATE LIMITED ...RESPONDENT

AND IN THE MATTER OF:

PUNJAB NATIONAL BANK ...APPLICANT/FINANCIAL CREDITOR

VERSUS

SHRI DEEPAK KUMAR GOYAL  
RP OF SIDHARTHA BUILDHOME PVT. LTD. & ANR. ...RESPONDENT

AFFIDAVIT

I Rakesh Kumar, S/o Sh. Sultan Ram Sirohiwal, aged 42 years presently working as Chief Manager posted at the Applicant's branch as Zonal Sastra Centre, 7<sup>th</sup> Floor, 7 Bhikaji Cama Place, New Delhi - 110066 do hereby solemnly affirm and declare as under:

1. I am the authorized representative of the Applicant in the accompanying Application under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 and am otherwise well conversant with the facts and circumstances of the case.

I am competent to affirm this affidavit and depose its contents.



2. That the accompanying Application has been drafted by my counsel upon my instructions contents of which are read over to me and the same are true and correct to my knowledge and the same may be treated as part & parcel of this Affidavit as the same is not repeated herein for the sake of brevity. 36

3. I say that the Annexures are true copies of their respective originals.


  
DEPONENT

**VERIFICATION:**

Verified at Delhi on this 30<sup>th</sup> day of September, 2024 that the contents of the above Affidavit are true and correct to the best of my knowledge. No part of it is false and nothing material has been concealed there from.

  
DEPONENT



**ATTESTED**  
  
NOTARY PUBLIC  
DELHI (INDIA)

30 SEP 2024



## ANNEXURE A-3 37

M/s Aura &amp; Company Advocates &lt;auraleague@gmail.com&gt;

**Fwd: MINUTES OF THE PROCEEDINGS OF THE 35TH MEETING OF COMMITTEE OF CREDITORS OF SIDHARTHA BUILDHOME PVT. LTD. (SBPL) ("CORPORATE DEBTOR") HELD ON TUESDAY, 10.09.2024 AT 04:00 PM AT 701, VIKRANT TOWER 4, RAJENDRA PLACE, NEW DLEHI 110008**

**Manjit Singh** <legalhead@sidharthagroup.com>  
To: auraleague@gmail.com

16 September 2024 at 13:54

----- Forwarded message -----

From: **Sidharth Chauhan** <cmd@sidharthagroup.com>

Date: Fri, Sep 13, 2024 at 10:47 AM

Subject: Fwd: MINUTES OF THE PROCEEDINGS OF THE 35TH MEETING OF COMMITTEE OF CREDITORS OF SIDHARTHA BUILDHOME PVT. LTD. (SBPL) ("CORPORATE DEBTOR") HELD ON TUESDAY, 10.09.2024 AT 04:00 PM AT 701, VIKRANT TOWER 4, [RAJENDRA PLACE, NEW DLEHI 110008](#)

To: Manjit Singh &lt;legalhead@sidharthagroup.com&gt;, Naveen Goel &lt;taxation@sidharthagroup.com&gt;

fyi

**Warm regards,**  
**Sidharth Chauhan,**

----- Forwarded message -----

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

Date: Fri, Sep 13, 2024 at 8:56 AM

Subject: Fwd: MINUTES OF THE PROCEEDINGS OF THE 35TH MEETING OF COMMITTEE OF CREDITORS OF SIDHARTHA BUILDHOME PVT. LTD. (SBPL) ("CORPORATE DEBTOR") HELD ON TUESDAY, 10.09.2024 AT 04:00 PM AT 701, VIKRANT TOWER 4, [RAJENDRA PLACE, NEW DLEHI 110008](#)

To: sidhartha chauhan &lt;cmd@sidharthagroup.com&gt;

----- Forwarded message -----

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

Date: Thu, 12 Sept 2024, 21:31

Subject: MINUTES OF THE PROCEEDINGS OF THE 35TH MEETING OF COMMITTEE OF CREDITORS OF SIDHARTHA BUILDHOME PVT. LTD. (SBPL) ("CORPORATE DEBTOR") HELD ON TUESDAY, 10.09.2024 AT 04:00 PM AT 701, VIKRANT TOWER 4, [RAJENDRA PLACE, NEW DLEHI 110008](#)

To: AR MUKESH JAIN &lt;arsbhpl@gmail.com&gt;, AR MC Jain &lt;arsbh2024@gmail.com&gt;, MUKESH JAIN &lt;mcjain.jmca@gmail.com&gt;, HO NCLT &lt;honclt@pnb.co.in&gt;, Zonal SASTRA Delhi &lt;zs8343@pnb.co.in&gt;

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 35th Meeting of Committee of Creditors of Sidhartha Buildhome Pvt. Ltd. held on Tuesday, 10.09.2024 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.

**[Schedule for E-voting For Financial Creditor in a Class, Homebuyers](#)**

**38**

**E-voting to commence-** - Friday, 13th September, 2024 at 10:00 P.M.

**74**

**E-voting to close-** - Sunday, 15th September, 2024 at 10:00 P.M.

**Schedule for E-voting For Financial Creditor & Authorised Representative for Agenda Item no. B1, B2(A) and B2(B).**

**E-voting to commence-** - Friday, 13th September, 2024 at 10:00 P.M.

**E-voting to close-** - Monday, 16th September, 2024 at 10:00 P.M.

enclosed resolutions plans with revisions

 SBPL-revised resolution plans

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; ca.deepak.mba@gmail.com

Phone: 011-47100179; 99900 45308

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**3 attachments**

 **Legal Fee Outstanding.pdf**  
471K

 **Evaluation Matrix.pdf**  
458K

 **Minutes of 35th CoC meeting - SBPL 10.09.2024.pdf**  
1248K

**TRUE COPY**



DEBTS RECOVERY TRIBUNAL-III, DELHI

OA/12/2024


CFM Asset Reconstruction Private Limited Vs.  
Canterbury Real Tech Pvt. Ltd. and Ors.

Date : 10.03.2026

Item No. 21

1. This matter is taken up by this Tribunal through Hybrid Mode.
2. Today, captioned OA is listed for pronouncement of final order. Accordingly, final order prepared in separate sheets, signed and pronounced.
3. File be closed and consigned to record room.

10.03.2026

 10.03.2026  
(SHIV KUMAR -I)  
PRESIDING OFFICER,  
DRT-III, DELHI

**DEBTS RECOVERY TRIBUNAL-III, DELHI**  
4<sup>th</sup> Floor, Jeevan Tara Building,  
Parliament Street, New Delhi

**PRESIDING OFFICER : MR. SHIV KUMAR -I**

(OA No. : 12/2024)

**CFM Asset Reconstruction Private Limited**

**Having registered office at :**

First Floor, Wakefield House,

Sprott Road, Ballard Estate,

Mumbai -400038

E-mail - [parneet.singh@cfmarc.in](mailto:parneet.singh@cfmarc.in)

Contact No. - +7208974553

....Applicant

**Versus**

**1. Canterbury Real Tech Private Limited**

**(Borrower / Pledgor)**

Company incorporate under the

Companies Act, 1956

**Having its registered address at :**

T-2, 3<sup>rd</sup> Floor, Manish Corner Plaza,

Sector - 11, Dwarka, New Delhi - 110075

**Also at :**

6<sup>th</sup> Floor, Tower A,

Golf View Corporate Towers,

Golf Course Road,

Sector - 42, Gurugram,

Haryana

**Also at:**

806, Medghdoot, 94, Nehru Place,

New Delhi - 110019

**Email - [secretarial@alphacorp.in](mailto:secretarial@alphacorp.in)**

**Mobile - N.A.**

**2. Albet Buildcon Private Limited**

**(Corporate Guarantor)**

**Having its registered address at :**

T-2, 3<sup>rd</sup> Floor, Manish Corner Plaza,

Sector - 11, Dwarka, New Delhi - 110075

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**Also at:**

6<sup>th</sup> Floor, Tower A,  
Golf View Corporate Towers,  
Golf Course Road,  
Sector -42, Gurugram,  
Haryana

**Also at:**

6<sup>th</sup> Floor, Matrix Tower,  
Sector - 132,  
Noida - 201301

**Email Id :** [secretarial@alphacorp.in](mailto:secretarial@alphacorp.in)

Mobile - N.A.

**3. Elicit Realtech Private Limited  
(Corporate Guarantor)**

**Having its registered address at :**  
T-2, 3<sup>rd</sup> Floor, Manish Corner Plaza,  
Sector - 11, Dwarka, New Delhi,  
South West Delhi -110075

**Also at :**

6<sup>th</sup> Floor, Matrix Tower,  
Sector - 132, Noida - 201301

**Also at:**

6<sup>th</sup> Floor, Tower A, Golf View Corporate Towers,  
Golf Course Road,  
Sector - 42, Gurugram - 122002

**Email Id :** [secretarial@alphacorp.in](mailto:secretarial@alphacorp.in)

Mobile - N.A.

**4. Alpha Corp Development Pvt. Limited  
(Pledgor)**

Company incorporated under the Companies Act, 2013

**Having its registered address at :**  
T-2, 3<sup>rd</sup> Floor, Manish Corner Plaza,  
Sector - 11, Dwarka, New Delhi,  
South West Delhi

**Also at :**

6<sup>th</sup> Floor, Matrix Tower,  
Sector - 132, Noida - 201301



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**Also at :**

6<sup>th</sup> Floor, Tower A, Golf View Corporate Towers,  
Golf Course Road,  
Sector – 42, Gurugram – 122002

**Also at :**

Upper Basement, Alpha Mall,  
MBM Farm, GT Road,  
Sultan Wind Sub Urban,  
Amritsar, Punjab – 143001

**Also at :**

Model Industrial Park, Opp. Focal Point  
VPO Vallah Mehta Road Amritsar,  
Punjab – 143001

**Email Id :** [secretarial@alphacorp.in](mailto:secretarial@alphacorp.in)

Mobile – N.A.

**5. Mr. Ashish Sarin  
(Pledgor)**

House No. GP-2/8B,  
Gurgaon One Apartment,  
Opp. Maruti Factory, Sec –22,  
Molahera (65), Palam Road,  
Gurgaon – 122015

**Email :** [a.sarin@alphacorp.in](mailto:a.sarin@alphacorp.in)

Mobile – N.A.

.....**Defendants**

**Date of Institution: 21.03.2024**

**Date of Pronouncement: 10.03.2026**

**Counsels:** Mr. Kashish Narang, for Applicant.

Mr. Surjendu Shankar Das, for defendant no. 1.

Mr. Vikash Verma, for defendant no. 4.

Defendants no. 2 & 3 are ex parte since  
28.02.2025.

Defendant no. 5 is ex parte since 02.04.2025.

**FINAL ORDER**

1. This original application has been filed by the  
Applicant i.e. CFM Asset Reconstruction Private Limited,



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on 21.03.2024, through Ms. Parneet Singh, Authorized Officer of Applicant, under Section 19(1) of the Recovery of Debts Due to Banks and Financial Institution Act, 1993 against the defendants no. 1 to 5 for recovery of a sum of Rs. 209,52,14,200/- (Rupees Two Hundred Nine Crore Fifty Two Lakh Fourteen Thousand and Two Hundred only) outstanding as on 20.02.2024 along with pendentelite and future interest @14.5% p.a. payable monthly along with the minimum IRR of 18.4% p.a. from the date of disbursement along with default interest at 2% per month in respect of Facility Agreement till payment and/or realization in full along with all costs & charges and other relief(s).

2. The brief facts of the case are that the Applicant i.e. CFM Asset Reconstruction Private Limited is a company incorporated and registered under the relevant provisions of the Companies Act, 2013 and is a duly registered Asset Reconstructing Company under Section 3 of the SARFAESI Act, 2002 with the Reserve Bank of India (RBI) and is *inter-alia* engaged in the business of providing loans against securities or otherwise. Moreover, pursuant to the Assignment Agreement dated 31.03.2022 duly registered with the Sub-Registrar, Kurla, Mumbai in terms of Section 5(1) of SARFAESI Act, 2002 the present loan facility has been assigned in favour of the Applicant (Assignee) from ECL Finance Limited (Assignor / Original Lender) and thus, the Applicant by way of the said Assignment Agreement has stepped into the shoes of the Assignor i.e. the Original Lender and as such is competent to file the present OA.

It is also stated in the OA that the present OA is being signed, verified and instituted on behalf of the Applicant by Ms.

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Parneet Singh, being the authorized representative of the Applicant Company authorized vide Board Resolution dated 12.10.2023 and is fully conversant with the facts of the case and has been duly authorized and empowered by the Applicant to sign and verify the present application and take all necessary steps as may be necessary for effective adjudication of the present OA.

2.1 It is stated in the OA that the Defendant no. 1 herein i.e. Canterbury Real Tech Pvt. Ltd. is a company registered under the relevant provisions of the Companies Act, 1956 and is the principal borrower having availed and present loan facility from the original Lender / Applicant.

The Defendants no. 2 & 3 herein i.e. Albet Buildcon Pvt. Ltd. and Elicit Realtech Pvt. Ltd. are the companies registered under the relevant provisions of the Companies Act who are the Corporate Guarantees dated 27.06.2019 for the present loan facility and who have executed an unconditional and irrevocable corporate guarantee each dated 27.06.2019 in favour of the Applicant so as to secure the loan facility so availed by the Defendant no. 1. Moreover, the said Defendants no. 2 & 3 also happen to be the Project Companies owning the land being the sub-lessees vide sub leases dated 07.06.2014, of the Project Land being plot no. SC 01/C-A7 and SC 01/C-A8, admeasuring 25000 sq. mtrs. in Sector 150 Noida, Uttar Pradesh, upon which the projects in question i.e. "Eminence Phase 1" & Eminence Phase 2" are being developed.

The Defendant no. 4 i.e. Alpha Corp Development Pvt. Ltd. is a company registered under the relevant provisions of the



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Companies Act, 2013 and has executed Pledge Agreement dated 29.07.2019 and Share Pledge Power of Attorney dated 29.07.2019 whereby Defendant no. 4 pledged 9990 number of shares held in Defendant no. 1 Company.

Defendant no. 5 i.e. Mr. Ashish Sarin is the promoter / shareholder of Defendant no. 1 Company holding 10 equity shares in Defendant no. 1 and promoter / shareholder of Defendant no. 4 company. It is stated in the OA that Defendant no. 5 and Defendant no. 4 in the capacity of pledgors have executed share pledge agreement dated 29.07.2019 in favour of Original Lender for creating a pledge over 10,000 number of encumbered equity shares (100% shares) of Defendant no. 1, in order to secure the present loan facility.

2.2 It is stated in the OA that the Defendant no. 1, through one of its authorized representative approached the Original Lender vide its loan request letter dated 27.06.2019, for availing the loan facility to the tune of Rs. 60.0 crore being a term loan for development of the Project by the name of "Eminence" (the Project) including for meeting part cost of construction and development of the project and for repayment of certain existing loans of the Project Companies i.e. Defendants no. 2 & 3. The said Project is defined as under:-

**"Project** shall mean and include in the aggregate Project Eminence-Phase I and Project Eminence-Phase II that is, a group housing project named Eminence being Residential premises with a FAR of 2.23x, total saleable area 8,32,500 sq. ft. being developed on the plot no. SC 01/C-A7 and SC 01/C-A8, admeasuring 25000 sq. mtrs. in Sector 150 Noida" hereinafter referred to as **Project**.

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The Applicant Company, upon considering the request of the Defendant no. 1, vide its Sanction Letter dated 27.06.2019 (hereinafter referred to as the "LOI") sanctioned a corporate term loan to the tune for Rs. 60.0 Crore subject to the terms and conditions stipulated. The relevant terms of the LOI are being mentioned in Para 5(H) of the OA.

Pursuant to the above LOI, the Borrower vide Board Resolution dated 27.06.2019 accepted the terms and conditions as contained in the LOI and also approved the draft loan facility agreement placed before them for approval and accordingly authorized Defendant no. 5 and Mr. Santosh Agarwal being the director / promoter / authorized signatories to execute the loan documents for availing the loan facility and also requested its shareholders to create pledge of its unencumbered equity shares of Defendant no. 1 along with a request to Defendants no. 2 & 3 to execute a corporate guarantee as a security for the said loan.

After accepting the conditions laid down in the LOI, the Applicant and Defendants no. 1 to 3 executed and entered into a loan agreement dated 27.06.2019 (hereinafter referred to as the "Facility Agreement") wherein the Applicant granted the Borrower the loan amount to the tune of Rs. 60.0 Crore for a period of 60-months with rate of interest @14.50% p.a. payable quarterly on the 30<sup>th</sup> or last day of last month of each quarter, whichever is earlier ("interest payment date") and in case of the default a penal interest @2%p.m. over and above the applicable rate of interest would be levied from the due date till the date of actual payment.

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Further, in terms of the LOI, the Defendants herein in order to secure the due repayment of the dues under the Facility Agreement executed various loan security documents in favour of the Original Lender, which are as follows:-

- (i) Demand Promissory Note dated 27.06.2019 executed by the Borrower;
- (ii) Deed of Corporate Guarantee dated 27.06.2019 executed by Defendant no. 2;
- (iii) Deed of Corporate Guarantee dated 27.06.2019 executed by Defendant no. 3;
- (iv) Joint Undertaking – cum – Indemnity each dated 27.06.2019 executed by Defendants No. 1 to 3;
- (v) Escrow Agreement dated 28.06.2019 executed between Original Lender, Defendant no. 1 and HDFC Bank Ltd. appointing HDFC Bank Ltd. as the Escrow Agent over the Escrow Account No. 67600000385890;
- (vi) Escrow Agreement dated 17.09.2019 executed between Original Lender, Defendant no. 1, Defendant no. 2, Defendant no. 3 and HDFC Bank Ltd. appointing HDFC Bank Ltd. as the ESCROW Agent;
- (vii) Share Pledge Agreement dated 29.07.2019 executed by Defendants no. 4 & 5 for creating pledge over 10,000 unencumbered equity shares of Defendant no. 1 (Security Company/Borrower) held by them in favour of the Original Lender [details of terms agreed amongst them have been given in Para 5(K) (vii) of the OA];
- (viii) Share Pledge Agreement dated 29.07.2019 and Irrevocable Power of Attorney executed between the Defendants no. 1 & 2 in its capacity as Pledgor and



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security company respectively for creating pledge over the unencumbered shares to the tune of 10% of shareholding in the share capital of the Defendant no. 2 (comprised in entire 100% class A equity shares of Defendant no. 2) in dematerialized form carrying voting rights equivalent to 99% of the voting rights in the Defendant no. 2 on a fully diluted basis held by Defendant no. 1 in favour of the Original Lender [details given in Para 5(K) (viii) of the OA];

- (ix) Share Pledge Agreement dated 29.07.2019 and Irrevocable Power of Attorney executed between the Defendants no. 1 & 3 in its capacity as Pledgor and security company respectively for creating pledge over the unencumbered shares to the tune of 10% of shareholding in the share capital of the Defendant no. 3 (comprised in entire 100% class A equity shares of Defendant no. 2) in dematerialized form carrying voting rights equivalent to 99% of the voting rights in the Defendant no. 3 on a fully diluted basis held by Defendant no. 1 in favour of the Original Lender [details given in Para 5(K) (ix) of the OA].

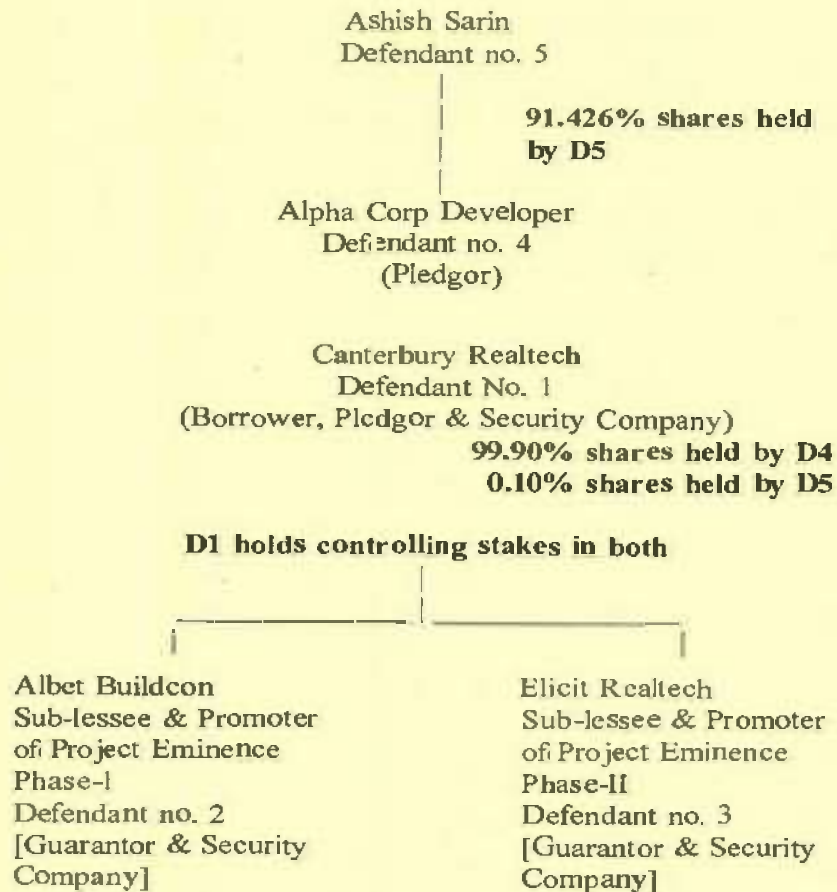
2.3 It is stated in the OA that for the purpose of proper adjudication of the present OA, it is pertinent to state and apprise this Hon'ble Tribunal regarding the following important facts:-

- (i) New Okhla Industrial Development Authority ("NOIDA") in compliance of the terms approved executed lease deed of the Project Land vide three different Lease Deeds dated 26.12.2013 registered in the office of the Sub-Registrar-III, vide Book

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- No. 1 Volume No. 5723 Page No. 371 392 as Document No. 15071 dated 27.12.2013 for Plot No. SC-01/C, Sector-150, Noida; Lease Deed executed on 28.03.2014 vide Book No. I Volume No. 5936 Page No. 391 426 as Document No. 3257 dated 29.03.2014 for Plot No. SC-01/C, Sector-150, Noida and Lease Deed executed on 28.03.2014 vide Book No. I Volume No. 5937 Page No. 1 – 36 as Document No. 3258 dated 29.03.2014 for Plot No. SC-01/C2 in favour of Logix Infratech Development Private Limited (“LIDPL”);
- (ii) LIDPL executed respective Sub-Lease Deeds dated 07.06.2014 in favour of Defendants no. 2 & 3 for Phase I and Phase II of the said Project i.e. the Project Companies with permission of NOIDA;
- (iii) Defendant no. 4 was appointed as the Developer for the Project vide Development Agreement dated 15.05.2019 by LIDPL; Defendants no. 2, 3 & 4 and Mr. Aniel Kumar Saha;
- (iv) For the purpose of the construction of the Project and for repayment of certain existing loans of the Project Companies i.e. Defendants no. 2 & 3 herein, the Defendant no. 1 approached and availed the said loan from the Original Lender now assigned to the Applicant;
- (v) The Defendant no. 5 Mr. Ashish Sarin is in fact the pivotal person who controls, manage and runs the defendants no. 1 to 4 companies which is depicted hereinbelow:-

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As depicted above, Defendant no. 5 holds controlling share to the extent of 91.426% shares in Defendant no. 4 i.e. Developer of the said Project. Further, Defendants no. 4 & 5 hold 99.90% shares and 0.10% shares, respectively in Defendant no. 1. Moreover, Defendant no. 1 holds the controlling shares of Defendants no. 2 & 3 who are the corporate guarantors. Besides this controlling share of Defendant no. 2 are pledged by Defendant no. 1 in favour of the Original Lender herein. In this regard copy of the MCA records of Defendants no. 1 to 4 showing the shareholding pattern of the said companies is annexed with the OA.

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In the light of above, it is evident that the real person behind all the Defendants no. 1 to 4 companies is Defendant no. 5 and as such liable and responsible for the defaults committed by the Defendant no. 1 as against the Applicant. It is also apparent that the above web of companies created through indirect holdings is for the sole purpose of taking away and misuse the funds of the Defendant companies by Defendant no. 5.

It is stated in the OA that in the present facts and circumstances, it is established principle of law that in the event of default, it is necessary that this Tribunal ought to lift and pierce the corporate veil of the above-mentioned companies i.e. defendants no. 1 to 4 in order to pierce the protection and sham transaction against the personal liability of Defendant no. 5 and further hold that these companies are controlled and managed by Defendant no. 5 i.e. Mr. Ashish Sarin who is the key managerial personnel responsible for the defaults and breaches committed by the Defendants and deliberately failed to repay the huge outstanding dues of the Applicant. Hence, it is imperative in the given facts and circumstances that this Tribunal may be pleased to lift the corporate veil of Defendants no. 1 to 4 as against Mr. Ashish Sareen i.e. Defendant no. 5 who is the real responsible person for committing breach of the obligations and non-payment of outstanding dues of the Applicant.

2.4 It is further stated in the OA that pursuant to the execution of the Facility Agreement and other related documents for loan account in question, the Defendant no. 1 vide its letter dated 28.06.2019 made a drawdown request for disbursement of a sum of Rs. 45.0 crore, in their respective

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account as mentioned therein. It is also stated that the Defendant no. 1 vide their letters dated 30.07.2019, 19.09.2019, 04.03.2020 and 18.01.2021 made another drawdown request for disbursement of different amount as mentioned therein totaling to Rs. 59.50 crore. Pursuant to the execution of the Facility Agreement, other loan security documents and fund drawn down request, the Original Lender disbursed the sum of Rs. 59.50 crore in the loan account of Defendant no. 1 on 28.06.2019, 30.07.2019, 19.09.2019, 04.03.2020 and 18.01.2021 respectively in their bank account through RTGS.

2.5 It is stated in the OA that after availing the loan facility in question, the Defendant no. 1 was unable to re-pay the loan amounts outstanding in the loan account in question and were unable to maintain financial discipline with respect to it and started defaulting in repayment of its dues. Thus, in view of the persistent default on part of Defendant no. 1 in maintaining financial discipline in the loan account in question and defaulting in payment of outstanding interest in terms of Facility Agreement, the Original Lender vide its letters each dated 25.02.2022 and 15.03.2022 specifically called upon Defendants no. 1 to 3 herein, thereby apprising them of default on part of Defendant no. 1 in serving the overdue interest and called upon them to pay a sum of Rs. 20,82,35,880/- being overdue interest outstanding in their loan account as on 31.12.2021. However, defendants no. 1 to 3 failed to comply with the requisition nor issued any reply much less any response to the same.

Thereafter, the defendants no. 1 to 4 herein in connivance and collusion with each other and with the sole intent of

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defrauding the Applicant / Original Lender of the loan amount in question and defeating its legitimate and legal rights as available under the Facility Agreement and other loan and security document, instituted on records of District Court, Gautam Budh Nagar, U.P. a Civil Suit for Declaration and Permanent Injunction titled as "*Canterbury Real Tech Pvt. Ltd. Vs. ECL Finance Ltd. & Ors.*" bearing o. C.S. No. 66/2022 against the Original Lender and Applicant herein claiming a relief that the loan agreement dated 27.06.2019 in question be declared as null and void and thereby restraining the Applicant from taking any coercive action under the loan account in question. The said suit was dismissed by Hon'ble Court on 11.04.2023.

It is pertinent to mention here that the default on part of Defendant no. 1 in servicing the overdue interest had occurred way back, however, due to the status quo order passed by Ld. Commercial Court at Kasna, the Applicant Bank was unable to take any coercive / precipitative action for recovery of the outstanding amount in the loan account in question.

Since, the default in the aforesaid loan accounts continued and the Defendants herein miserably failed to regularize the said loan account, the Loan Account of the Defendant no. 1 herein was declared as a Special Mention Account-II ("SMA-II") w.e.f. 01.03.2022 in terms of and in due compliance of the rules and regulations so issued by the Reserve Bank of India (RBI) in this regard.

Thus, it is clear from the above stated factual background that the principal Borrower has acted with malafide intention and

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never intended to pay the outstanding amounts of Loan Account in question which is in complete breach of the terms of the Facility Agreement and specially amounts to an extent of default in terms thereof. [in this regard, the relevant extracts of the terms of the Facility Agreement being the major events of defaults as contained in Clause 7 of the said Agreement have been reproduced in Para 5(U) of the OA for ready reference and record].

2.6 It is stated in the OA that the Defendants have repeatedly failed and neglected to perform the terms of the Facility Agreement which constitutes an Event of Default in terms thereof. It is significant to note that the failure on the part of the Defendants with respect to the non-payment of the outstanding loan amount and interest thereon on repeated occasion leads to an event of default, under the provisions of the Facility Agreement.

2.7 It is also stated in the OA that since the Defendants failed to make payments and further to cure the events of defaults, the Applicant issued a Recall Notice dated 12.04.2023 ("Recall Notice") to call upon the Defendant no. 1 to repay the entire principal amount and all other obligations due and payable as per the terms and conditions of the Facility Agreement.

It is also stated in the OA that the said Recall Notice was followed by separate demand – cum – guarantee invocation notices of even date being 29.04.2023 addressed to the Defendants no. 2 & 3 thereby invoking the guarantee provided by way of deeds of corporate guarantee both dated 27.06.2019 calling upon them to pay the amount guaranteed

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under the deeds of corporate guarantee within 5-days from the date of demand – cum – guarantee invocation notice.

Further more, Applicant vide its Pledge Invocation Notice u/s 176 of Indian Contract Act dated 29.04.2023 called upon the Defendants no. 4 to discharge its liability in full to the Applicant within a period of 3-days from the date of the Pledge Invocation Notice. The copy of said Notice was also sent to the Defendant no. 1 being the Principal Borrower and Defendant no. 2 and 3 being the Corporate Guarantor.

2.8 It is stated in the OA that neither has any response been received till date by the Applicant to any of the demand notice nor has any payment been made by the Defendants herein towards the outstanding amount. Hence, the Applicant herein is constrained to approach this Hon'ble Tribunal to file this OA for recovery of its dues.

3. Notices of this O.A. were issued to the Defendants and the Defendants no. 1, 4 & 5 appeared through counsel but did not chose to file any WS till date.

3.1 It is also pertinent to note here that since Defendants no. 2 and 3 neither appeared before this Tribunal nor filed any WS, hence, the case was directed to proceed ex parte qua Defendants no. 2 & 3 vide order dated 28.02.2025 of this Tribunal.

3.2 It is also matter of record that though Defendant no. 5 appeared through counsel but did not chose to file any WS and stopped entering before this Tribunal. Hence, the case was proceeded ex parte qua Defendant no. 5 also vide order dated 02.04.2025 of this Tribunal.



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4. To prove its case, the Applicant i.e. CFM Asset Reconstruction Private Limited leads its evidence by filing the affidavit of Ms. Parneet Singh, Authorized Signatory of Applicant.

4.1 Ms. Parneet Singh, Officer of Applicant has placed reliance upon following documents:-

- (i) Copy of Assignment Agreement dated 31.03.2023 (Ex. AW/1);
- (ii) Board Resolution dated 12.10.2023 of Applicant in favour of the officer of the Applicant (Ex. AW/2);
- (iii) Loan Application Letter dated 27.06.2019 of Defendant no. 1 (Ex. AW/3);
- (iv) Sanction Letter dated 27.06.2019 (Ex. AW/5);
- (v) Board Resolution dated 27.06.2019 of the Borrower (Ex. AW/5);
- (vi) Facility Agreement dated 27.06.2019 executed between Applicant and Defendants no. 1 to 3 (Ex. AW/6);
- (vii) Demand Promissory Note dated 27.06.2019 executed by the Borrower (Ex. AW/7);
- (viii) Deed of Corporate Guarantee dated 27.06.2019 executed by Defendant no. 2 (Ex. AW/8);
- (ix) Deed of Corporate Guarantee dated 27.06.2019 executed by Defendant no. 3 (Ex. AW/9);
- (x) Joint Undertaking – cum – Indemnity each dated 27.06.2019 executed by Defendants No. 1 to 3 (Ex. AW/10, AW/11 and AW/12 respectively);
- (xi) Escrow Agreement dated 28.06.2019 executed between Original Lender, Defendant no. 1 and HDFC Bank Ltd. appointing HDFC Bank Ltd. as

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- the Escrow Agent over the Escrow Account No. 67600000385890 (Ex. AW/13);
- (xii) Escrow Agreement dated 17.09.2019 executed between Original Lender, Defendant no. 1, Defendant no. 2, Defendant no. 3 and HDFC Bank Ltd. appointing HDFC Bank Ltd. as the ESCROW Agent (Ex. AW/14);
- (xiii) Share Pledge Agreement dated 29.07.2019 executed by Defendants no. 1, 4 & 5 (Ex. AW/15);
- (xiv) Joint Irrevocable Power of Attorney dated 29.07.2019 executed by Defendants no. 4 & 5 in favour of the Original Lender in respect of the pledge of securities/ shares of Defendant no. 1 held by them in favour of the Original Lender to secure the repayment of the loan amount (Ex. AW1/16);
- (xv) Share Pledge Agreement dated 29.07.2019 and Irrevocable Power of Attorney executed between the Defendants no. 1 & 2 (Ex. AW/17);
- (xvi) Irrevocable Power of Attorney dated 29.07.2019 executed by Defendant no. 1 in favour of the Original Lender in respect of the pledge of securities / shares of Defendant no. 2 held by them in favour of the Original Lender to secure the repayment of the loan amount (Ex. AW1/18);
- (xvii) Share Pledge Agreement dated 29.07.2019 executed between the Defendants no. 1 & 3 (Ex. AW1/19);
- (xviii) Irrevocable Power of Attorney executed by Defendant no. 1 in favour of the Original Lender in respect of the pledge of securities / shares of Defendant no. 3 held by them in favour of the



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- Original Lender to secure the repayment of the loan amount (Ex. AW/20);
- (xix) Lease Deeds dated 26.12.2013, 28.03.2014 and 28.03.2014 executed in favour of LIDPL (Ex. AW/21);
- (xx) Sub-Lease Deeds dated 07.06.2014 executed by LIDPL in favour of Defendants no. 2 & 3 for Phase I and Phase II of the said Project (Ex. AW/22);
- (xxi) copy of the MCA records of Defendants no. 1 to 4 showing the shareholding pattern of the said companies (Ex. AW/23);
- (xxii) Letter dated 28.06.2019 issued by Defendant no. 1 (Ex. AW/24);
- (xxiii) Letter dated 30.07.2019 issued by Defendant no. 1 (Ex. AW/25);
- (xxiv) Letter dated 19.09.2019 issued by Defendant no. 1 (Ex. AW/26);
- (xxv) Letter dated 18.01.2021 issued by Defendant no. 1 (Ex. AW/27);
- (xxvi) Copy of Letter dated 25.02.2022 issued by Original Lender to Defendants no. 1 to 3 (Ex. AW/28);
- (xxvii) Copy of Letter dated 15.03.2022 issued by Original Lender to Defendants no. 1 to 3 (Ex. AW/29);
- (xxviii) Copy of Civil Suit titled as "*Canterbury Real Tech Pvt. Ltd. Vs. ECL Finance Ltd. & Ors.*" bearing o. C.S. No. 66/2022 along with copy of Order dated 11.04.2023 and 30.05.2023 (Ex. AW/30);
- (xxix) Office copy of Recall Notice dated 12.04.2023 issued by Applicant to Defendant no. 1 (Ex. AW/31);

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- (xxx) Copy of Invocation of Guarantee Notices dated 29.04.2023 issued by Applicant to Defendants no. 2 & 3 (Ex. AW/32);
- (xxxi) Copy of Pledge Invocation Notice u/s 176 of Indian Contract Act dated 29.04.2023 issued to Defendant no. 4 along with postal receipts (Ex. AW/33);
- (xxxii) Certificate under Section 65(B)(4) of the Indian Evidence Act 1872 (Ex. AW/34);
- (xxxiii) Statement of the loan account of the Defendant no. 1 being maintained by the Original Lender and Applicant in the ordinary course of business (Ex. AW/35);
- (xxxiv) Affidavit in Evidence filed by the Applicant (Ex. AW1/A).

5. Though, defendant no. 1 did not chose to file any WS, however, it filed Affidavit of Sh. Devender Sharma, authorized representative of Defendant no. 1, with regard to Admission and Denial of documents filed by the applicant bank. In the affidavit of defendant no. 1, it denied almost all the documents relied by the applicant. However, defendant no. 1 admitted certain documents viz. Loan Application Letter dated 27.06.2019; Sanction Letter dated 27.06.2019; Board Resolution dated 27.06.2019 of the Borrower; Facility Agreement dated 27.06.2019 between Applicant and Defendants no. 1 to 3; Demand Promissory Note dated 27.06.2019 Joint Undertaking– cum – Indemnity each dated 27.06.2019 executed by Defendants No. 1 to 3; Escrow Agreement dated 28.06.2019 executed between Original Lender, Defendant no. 1 and HDFC Bank Ltd. appointing HDFC Bank Ltd. as the Escrow Agent; Share Pledge

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Agreement dated 29.07.2019 executed by Defendants no. 1, 4 & 5; Share Pledge Agreement dated 29.07.2019 and Irrevocable Power of Attorney executed between the Defendants no. 1 & 2; Irrevocable Power of Attorney dated 29.07.2019 executed by Defendant no. 1 in favour of the Original Lender in respect of the pledge of securities / shares of Defendant no. 2 held by them in favour of the Original Lender to secure the repayment of the loan amount; Share Pledge Agreement dated 29.07.2019 executed between the Defendants no. 1 & 3; Irrevocable Power of Attorney executed by Defendant no. 1 in favour of the Original Lender in respect of the pledge of securities / shares of Defendant no. 3 held by them in favour of the Original Lender to secure the repayment of the loan amount; copy of the MCA records of Defendants no. 1 to 4 showing the shareholding pattern of the said companies; true copy of the Letter(s) dated 28.06.2019, 19.07.2019, 12.09.2019 and 18.01.2021 issued by Defendant no. 1; copy of Letter(s) dated 25.02.2022 and 15.03.2022 issued by Original Lender to Defendants no. 1 to 3; but the contents of the said documents are denied by defendant no. 1 stating that the document(s) are based on a sham and collusive transaction between the Applicant and Saha Infra Pvt. Ltd., in connection with the real estate project titled "Project Eminence".

It is also pertinent to note that defendant no. 1 admitted the copy of Civil Suit titled as "*Canterbury Real Tech Pvt. Ltd. Vs ECL Finance Ltd. & Ors.*" bearing o. C.S. No. 66/2022 along with copy of Order dated 11.04.2023 and 30.05.2023.

6. Heard and perused the entire record.

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6.1 So far as, Defendants no. 2, 3 and 5 are concerned, they are already ex parte, hence, the case of Applicant remained uncontested by these defendants.

6.2 So far as, defendants no. 1 & 4 are concerned, though they are appearing through respective counsels, but they did not chose to file any WS till date.

6.3 It is matter of record that defendant no. 1 has filed affidavit of admission and denial wherein it has denied almost all the documents relied by the applicant.

This Tribunal is of the view that in the absence of pleadings / WS, the affidavit of admission and denial filed by defendant no. 1 is not going to give it any benefit in this case and by making mere denial of documents, the defendant no. 1 cannot be absolved from its liability. Hence, it is clear that the case of applicant against defendant no. 1 remained uncontested / un-rebutted.

6.4 Though, defendant no. 4 appeared through counsel but did not file any WS. This Tribunal is of the view that only the legal issues can be raised by the defendants even in the absence of WS/ evidence but in this case Defendants no. 1 & 4 are denying the factual matrix of the case and the objections raised by them without any pleadings will not give any benefit to the defendants.

6.5 In the light of above, this Tribunal is of the view that once the defendants did not chose to file the WS, hence, this Tribunal is of the considered view that in the absence of any WS / pleadings and Evidence, the case of Applicant remained uncontested by all the defendants including defendants no. 1 & 4, hence, this Tribunal is empowered to pass the judgment

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in favour of the Applicant on the basis of the Original Application and Evidence filed by the Applicant.

6.6 It is matter of record that Applicant has sought recovery qua Defendants no. 1 to 5, jointly and severally, but on perusal of record it came to the knowledge of this Tribunal that Defendants no. 4 & 5 executed Share Pledge Agreement only, hence, they can be held liable to the extent of shares pledged by them in favour of original lender (now Applicant). In these circumstances, Defendants no. 4 & 5 are not liable jointly and severally along with Defendants no. 1 to 3 and they shall be liable to the extent of shares pledged by them in favour of original Lender and now Applicant.

6.7 So far as Relief 6 (c) with regard to piercing the Corporate Veil of Defendants no. 1 to 4 and 5 is concerned, this issue can be raised by the Applicant before the appropriate Forum where criminal or disciplinary matters are considered. It is matter of record that this Tribunal is made for recovery of dues of applicant banks / FIs from the borrower / guarantors. Hence, this prayer is hereby rejected.

6.8 On the other hand, the witness of Applicant has fully corroborated the averments made in the OA. Even otherwise the whole case of the applicant is based on the documents and the witness has duly proved all these documents. The evidence filed by the Applicant gone unrebutted and there is no question of disbelieving the evidence lead by the Applicant and Applicant has proved its case beyond reasonable doubts. Accordingly, the Applicant is entitled to recover the entire amount, as claimed in the OA from the



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defendants along with pendentelite interest i.e. @14% p.a. and costs as agreed between the parties.

6.9 In this OA, applicant has prayed to issue recovery certificate against defendants no. 1 to 5 wherein the defendant 1 is principle borrower and defendants no. 2 & 3 are corporate guarantors and defendants no. 4 & 5 are pledgors.

6.10 In the light of above discussion, OA No. 12/2024 is liable to be allowed in favour of the Applicant and against Defendants no. 1 to 5 who are liable to pay the dues of the Applicant along with costs and pendentelite & future interest @14% p.a., from the date of filing of present OA, till the date of payment in full. However, it is made clear that the liability of Defendants no. 4 & 5 shall be limited to the extent of shares pledged by them in favour of original Lender (now Applicant).

So far as, prayer with regard to piercing the Corporate Veil of Defendants no. 1 to 4 and 5 is concerned, same is hereby rejected, as discussed above.

#### ORDER

- (i) OA No. 12/2024 stands allowed in favour of Applicant and against Defendants no. 1 to 5 for a sum of Rs. 209,52,14,200/- (Rupees Two Hundred Nine Crore Fifty Two Lakh Fourteen Thousand and Two Hundred only) along with pendentelite and future interest @14% p.a. from the date of filing of the OA till its actual realization in full; along with costs of this OA. Now Defendants no. 1 to 5 are directed to pay to the Applicant the aforesaid amount,

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within 30 days, failing which, the aforesaid amount shall be recovered by the Applicant from the sale of secured assets / mortgaged properties / hypothecated assets / stocks / pledged shares etc. belonging to the Defendants no. 1 to 5.

**However, it is made clear that the liability of Defendants no. 4 & 5 shall be limited to the extent of shares pledged by them in favour of original Lender (now Applicant).**


In case of shortfall, same shall be recovered from the movable and immovable assets of Defendants no. 1 to 3.

- (ii) So far as, prayer with regard to piercing the Corporate Veil of Defendants no. 1 to 4 and 5 is concerned, same is hereby rejected, as discussed above.
- (iii) It is also directed that the Applicant shall adjust the amount(s), if any, received from the defendants during the pendency of this case.
- (iv) The recovery certificate be issued forthwith and be sent to the Recovery Officer-I, Debts Recovery Tribunal-III, Delhi.
- (v) Parties are directed to appear before the Recovery Officer-I, DRT-III, Delhi on 11.05.2026.

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- (vi) Copies of final order as well as Recovery Certificate be sent to all concerned free of cost.

File be closed and consigned to records.

  
10.03.2026  
(SHIV KUMAR-I)  
PRESIDING OFFICER,  
DRT-III, DELHI

(Pronounced in open court)  
Dated: 10.03.2026

Bond

**ANNEXUREA-5**



Indian-Non Judicial Stamp  
Haryana Government



**66**

Date : 19/07/2023

Certificate No. M0S2023G216



Stamp Duty Paid: ₹ 101

(Rs. Only)

GRN No. 105241171



Penalty: ₹ 0

(Rs. Zero Only)

**Deponent**

Name : Alpha corp Development Pvt ltd  
H.No/Floor: Na Sector/Ward: Na Landmark : Na  
City/Village : Karnal District : Karnal State: Haryana  
Phone: 89\*\*\*\*\*07



Purpose: AGREEMENT to be submitted at Office

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

**SHARE PURCHASE AGREEMENT**

This Share Purchase Agreement (Agreement) is made and entered into as of 22<sup>nd</sup> June, 2024 at Delhi.

By and Between

M/s Alpha Corp Development Private Limited, a company registered under companies act, 1956, having registered office at Model Industrial Park, Opp Focal Point, VPO Vallah Mehta Road, Amritsar, Punjab 143001 through its Director Mr. Neeraj Goyal vide Board Resolution dated 10<sup>th</sup> June, 2024 (hereinafter referred to as "**SELLER**") as Seller which expression shall unless repugnant to the subject or context thereof include his/her legal heirs, executors, administrators and permitted assigns) of the **FIRST PART**;

And

M/s Canterbury Real Tech Private Limited, a company registered under companies act, 1956, having registered office at T-2, 3<sup>rd</sup> Floor, Manish Corner Plaza, Sector 11, Dwarka, New Delhi 110075 through its Director Mr. Sundeep Kumar Tyagi vide Board Resolution dated 20<sup>th</sup> June, 2024 (hereinafter referred to as "**SUBSIDIARY**") as Seller which expression shall unless repugnant to the subject or context thereof include his/her legal heirs, executors, administrators and permitted assigns) of the **SECOND PART**;

And

YOUHIVE Solutions Private Limited, a company registered under companies act, 1956, having registered office at 108-109, Daryacha Building, Hauz Khas Village, Delhi 110016 through its Director Mr. Sanju vide Board Resolution dated 22<sup>nd</sup> June, 2024 (hereinafter referred to as "**BUYER**") as Buyer, which expression shall unless repugnant to the subject or context thereof include his/her legal heirs, executors, administrators and permitted assigns) of the **THIRD PART**;

**WHEREAS** the Seller is the owner of 10000 shares (the "Shares") of Canterbury Real Tech Private Limited, a company Registered under the Companies Act, 1956, with registered office at T-2, 3<sup>rd</sup> Floor, Manish Corner Plaza, Sector 11, Dwarka, New Delhi 110075, (hereinafter the "Company"); and

For Alpha Corp Development Pvt. Ltd. For Canterbury Real Tech Private Limited

FOR YOUHIVE SOLUTIONS PVT. LTD.

Authorised Signatory

Signature

**TRUE COPY**

**WHEREAS** the Buyer desires to purchase the Shares from the Seller, and the Seller is willing to sell the Shares to the Buyer, on the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants contained herein, the parties agree as follows:

### 1. Purchase and Sale of Shares

1.1. The Seller hereby agrees to sell and transfer to the Buyer, and the Buyer agrees to purchase from the Seller, 10000 shares of the Company (the "Shares") at Rs. 100 per share amounting to Rs. 1000000/- (Rupees Ten Lakh Only) (the "Purchase Price").

1.2. The Buyer has paid the entire sale consideration for the purchase of the said shares and the seller has confirmed the receipt of the said purchase price. Payment can be released by the lender of buyer directly and also to the seller.

### 3. Transfer of Shares

3.1. Upon receipt of the full Purchase Price, the Seller shall transfer the Shares to the Buyer free and clear of any liens, encumbrances, or claims subject to necessary approvals.

### 4. Representations and Warranties

4.1. The Seller represents and warrants that it is the legal and beneficial owner of the Shares, with full power and authority to sell the Shares and the Buyer represents and warrants that it has full power and authority to enter into and perform its obligations under this Agreement.

4.2. The Seller further represents and warrants that the Shares are free and clear of any liens, encumbrances, or claims of any kind, and that the Seller has the right to transfer the Shares to the Buyer except as disclosed by the seller.

4.3 The Buyer further represents and warrants that it has conducted due diligence on the Company and the Shares and is satisfied with the financial condition, prospects, and any other relevant aspects of the Company.

### 5. Governing Law and Jurisdiction

5.1. This Agreement shall be governed by and construed in accordance with the laws of India.

5.2. Any dispute, controversy or claim arising out of or relating to the conclusion, interpretation or performance of the present Agreement, or the breach, termination or invalidity thereof, shall be definitively settled by arbitration.

### 6. Confidentiality

6.1 The parties agree to keep the terms of this Agreement confidential and shall not disclose any information related to the transaction without the prior written consent of the other party, except as required by law.

For Alpha Corp Development Pvt. Ltd.

Authorised Signatory

For Canterbury Real Tech Private Limited

Director/Authorized Signatory

For YOUHIVE SOLUTIONS PVT. LTD.

Auth. Signatory

**TRUE COPY**

## 7. Entire Agreement

7.1. This Agreement constitutes the entire agreement between the parties with respect to the purchase and sale of the Shares and supersedes all prior oral or written agreements, understandings, or representations.

## 8. Conditions Precedent

8.1 The obligations of the Seller and Buyer under this Agreement are subject to the following conditions precedent:

(a) All necessary corporate and regulatory approvals required for the sale and transfer of the Shares shall have been obtained.

(b) No legal proceedings or regulatory actions shall be pending or threatened that could materially affect the transfer of the Shares.

## 9. Miscellaneous

9.1. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

9.2. Any amendments to this Agreement must be in writing and signed by both parties.

9.3. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

9.4 Any notice under this Agreement shall be in writing and sent to the respective addresses of the parties set forth in this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have executed this Share Purchase Agreement as of the date first above written.

<p><b>Seller:</b> For Alpha Corp Development Pvt. Ltd.</p>  <p>Authorized Signatory</p> <p>By: M/s. Alpha Corp Development Private Limited Name: Mr. Neeraj Goyal Title: Director Date: 22.06.2024</p>	<p><b>Buyer:</b> For YOUHIVE SOLUTIONS PVT. LTD.</p>  <p>By: M/s. YOUHIVE SOLUTIONS Private Limited Name: Mr. Sanju Title: Director Date: 22.06.2024</p>
<p><b>Subsidiary:</b> For Canterbury Real Tech Private Limited</p>  <p>By: M/s Canterbury Real Tech Private Limited Name: Mr. Sundeep Kumar Tyagi Title: Director Date: 22.06.2024</p>	

**TRUE COPY**

**ANNEXURE A-6**

**SIDHARTHA BUILDHOME  
PRIVATE LIMITED**

UNDERGOING CIRP

DUE DILIGENCE REPORT UNDER SECTION 29A OF  
IBC, 2016

PROSPECTIVE RESOLUTION APPLICANT  
**Alpha Corp Development Private Limited**

**DATED: 12.09.2024**

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## ***Chapter I - Executive Summary***

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### **ABOUT DHIR & DHIR**

Dhir & Dhir Associates is a leading full service law firm with a pan India presence having our own offices in New Delhi, Mumbai and Hyderabad besides associates/affiliate offices in Kolkata, Chennai, Ahmedabad Jaipur and Chandigarh. We also have a representative office in Toyohashi, Japan. This network of alliances gives the benefit to the clients of a single window service provider, to deal with all kind of matters across the country under one umbrella.

Our core expertise lies in providing legal, commercial and financial advisory to corporate entities in distress/ Banks/ FIs/ other stakeholders. We also strategize the M&A transactions in distress space including its documentation and court procedure for implementation. We navigate the entire CIRP process on behalf of all the stakeholders including Financial Creditors, Corporate Debtors, Operational Creditors, Committee of Creditors, Resolution Professionals, Resolution Applicant and Bond Holders. Further, we have formulated and executed resolution plans with respect to entities undergoing CIRP process as a part of their revival strategies and assisted in raising funds from investors for restructuring, takeover etc.

We are a team of over 100 strong professionals, which include Lawyers, CAs, CS, IPs, MBAs and Engineers. Since its inception in 1993, the firm has evolved as pioneers in offering diversified legal solutions in its niche practice areas, which include Corporate & Commercial laws, Corporate Restructuring & Insolvency, Dispute Resolution & Arbitration, Banking & Finance, M&A/PE, Antitrust/Competition, Capital Markets, Projects Finance, IPR and Labour & Employment.

We have been providing legal advisory to our clients from multiple sectors and industry verticals including Aerospace, Entertainment, Manufacturing, Automobile, Media & Broadcasting, Healthcare, Food and Drug, IT, E-Commerce & Outsourcing, Real Estate, Energy, Retail & Wholesale Trade and Telecommunications.

The Firm represents a myriad client base including business houses, multinational corporations, banking & financial institutions, public sector undertakings, NGOs besides Central and State Governments, Ministries and Departments.

The firm and its partners have been recognized as the leaders in "Restructuring and Insolvency" and "Dispute Resolution", and have also been highly ranked for "Banking and Finance", "Projects, Infrastructure& Energy", "Technology, Media and Telecommunication", "Project Finance", "Corporate /M&A", "Financial Service Regulatory" and "Private Equity" in leading legal publications including Chamber and Partners, Legal 500, IBLJ, IFLR1000 and Asia Law Profile.

**PREFACE**

The present report is being submitted by us pursuant to our appointment by Mr. Deepak Kumar Goyal, the Resolution Professional of Sidhartha Buildhome Private Limited (under CIRP) in accordance with Section 20 of Insolvency and Bankruptcy Code, 2016 for the purpose of carrying out due diligence of the Prospective Resolution Applicants in terms of their eligibility under section 29A of the IBC' 2016.

The scope of work as per our engagement letter is:

- To review and determine the eligibility of the Resolution Applicant(s) under the purview of Section 29A of the IBC, 2016.
- If any adverse found views within the ambit of Section 29A of the IBC, 2016, are provided with relevant documentary proofs.

While preparing the report, due precautions have been exercised in order to detect most accurate results and as such readers are advised to refer the limitation and restrictions part of the report.

## ***Chapter II - Limitations and restrictions:***

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- ❖ The report issued is to be read in totality and not in parts, and in conjunction with the relevant sections referred in this document.
- ❖ We have relied on the information and explanation provided to us by the PRAs and we have not independently verified the same. Hence our ability to perform all the procedures depended on the nature and quality of the information and explanations provided to us by the PRAs. Our observations stated in the report are limited to the documents/ information provided to us by them.
- ❖ All the public domain searches are performed to the best of our efforts.
- ❖ Our work procedures to identify the eligibility under Section 29A of the Code are restricted and limited only to names of the entities and individuals mentioned in the list provided to us by the Prospective Resolution Applicant(s).
- ❖ The information/ explanation provided to us during the assignments or the meetings have not been independently checked/ verified by us from third parties. While we have taken reasonable steps to corroborate the information obtained, we cannot guarantee its reliability or completeness. For these reasons, this report should be used for guidance purposes only. It should not form the sole basis for any decision as to a potential course of action without independent confirmation of its findings; nor should it be relied upon as preferred advice. It should also be noted that no fact or information that would have a material bearing on our findings has been intentionally withheld or otherwise omitted.
- ❖ We make no representations regarding the sufficiency of the purposes performed, the purpose for which this report was requested, or any other purpose.
- ❖ It is not mandatory for financial institutions such as but not limited to Banks, etc. to declare in public the list of Non-Performing Assets. Hence,

our procedure to identify NPAs will be restricted to the information available in the public domain.

- ❖ The information about individuals/ entities is not captured and stored in an organised manner or centralised database. The information is collated from third parties/ various secondary information sources available in the public domain. Accordingly, the factual accuracy of such information cannot be guaranteed. For the listing/ database available in the public domain, the Firm referred to the listings (available on the date of the research) and had presented information accordingly. It is to be noted that some of these databases are not updated regularly.
- ❖ Although the information may have gathered from online public record information which is generally accepted to be accurate, we cannot guarantee its veracity; nor can we monitor the speed with these public record sources update their records. In undertaking the public record research and information gathering on this Engagement, we have identified information currently available. We may not have identified information previously filed but subsequently removed from the public record prior to this date nor will we have identified information subsequently filed on those data sources after this period in which our work has been completed. In undertaking the public domain research and information gathering, efforts were made to identify information currently available.
- ❖ The procedures that we performed were limited in nature and did not comprehend all other matters than those issues identified and discussed in the report. Accordingly, the procedures should not be taken to supplant other inquiries and procedures.
- ❖ The scope of our services does not constitute an audit conducted in accordance with the generally accepted auditing standards, or an examination of internal controls/ procedures or other attestation or review services or services to perform agreed-upon procedures in accordance with standards established by the Institute of Chartered Accountant of India. The services also do not involve the expression of any opinion or any other

form of assurance, concerning any matters as a result of the performance of our services.

- ❖ No representations or warranty, whether express or implied, is given by the Firm with regard to our review. Where this report is provided to outside India, we accept no liability (including negligence) to anyone in connection with it.
- ❖ Our work does not make any representation regarding questions of legal interpretation and cannot render legal advice.
- ❖ Our services and our expertise are not intended to be, and shall not be construed to be investment advice or legal, tax or accounting advice.

## ***Chapter III - Introduction***

---

Hon'ble NCLT, New Delhi, Bench - III, in CP No. 717(ND)/2019, had commenced the Corporate Insolvency Resolution Process (CIRP) against Sidhartha Buildhome Private Limited through its Order dated 04.03.2021 and appointed Mr. Devendra Singh, Insolvency Professional as the Interim Resolution Professional (IRP) to carry out CIR process who was further confirmed as Resolution Professional (RP).

The CIRP was thereafter allowed to be withdrawn pursuant to an Order dated 24.05.2023 passed by the Hon'ble NCLT under Section 12A of the IBC. The said Order was set aside by the Hon'ble NCLAT through Order dated 16.02.2024, however, the Project NCR Green was excluded from the CIRP. The Hon'ble NCLT later appointed Mr. Deepak Kumar Goyal as the RP through Order dated 22.03.2024.

### **Background**

Resolution Professional had in compliance of Section 25(2) (h) of IBC, 2016 and Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 invited Expression of Interest from Prospective Resolution Applicants by publishing Form G, on 05.05.2024.

### **Details Related to Prospective Resolution Applicant who have submitted the EOI**

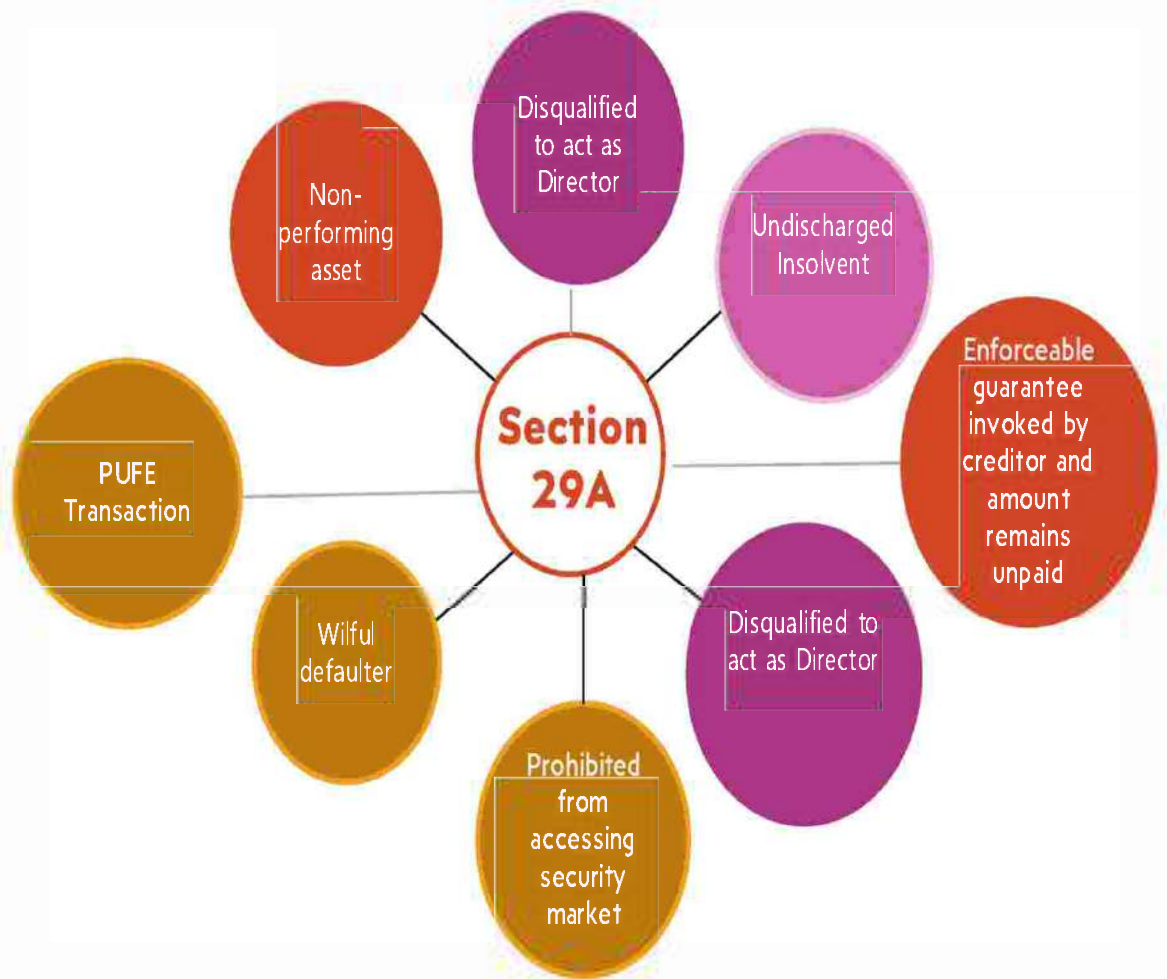
Accordingly, the RP has received a Resolution Plan from **Alpha Corp Development Private Limited, Prospective Resolution Applicant** in respect of the Corporate Debtor.

Further, regulation 36A (8) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 requires that *the resolution professional shall conduct due diligence based on the material on record in order to satisfy that:*

- a. the prospective resolution applicant complies with-the provisions of clause (h) of sub-section (2) of section 25;*
- b. the applicable provisions of section 29A,*
- c. Other requirements, as specified in the invitation for expression of interest.*

**Therefore, in accordance with the above-mentioned provisions of IBC, 2016 we are hereby submitting this due diligence report under Section 29A of the Code carried out in respect of the Resolution Applicant.**

## Section 29A: Ineligibilities



## **Chapter IV - Applicability of all the provisions of section 29A to Corporate Insolvency Resolution Process of Sidhartha Buildhome Private Limited**

---

Section 29A states that a person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

*a) is an undischarged insolvent;*

*b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*

*c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) [or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:*

*Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan:*

*Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.*

*d) has been convicted for any offence punishable with imprisonment- (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force:*

*Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:*

*Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*

*e) Is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):*

*Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*

*f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*

*g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:*

*Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;*

*h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such*

*creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part];*

- i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- j) has a connected person not eligible under clauses (a) to (i).”*

## ***Chapter V – Deep Diving – Identifying Potential Connected Persons***

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Our approach involves multifaceted levels of verifications to identify the potential connected persons of the Corporate Debtor in relation to the PRA. The different levels of verification extends, but not limited to the directors and shareholders of PRA, Shareholders of PRA having more than 2% shareholding, Subsidiary Companies of PRA, Associate companies of PRA having common management, Companies/Firms wherein Partners of PRA holds more than 25% shares/stake (either alone or along with their related persons), Relatives of partners of PRA, Companies having common management, etc. Our verification of individual related parties has been confined to the extent of the details of related parties that were provided along with the EOI documents of the PRA's or provided subsequently. Further, the scope of due diligence was limited to verification of said potential connected persons only.

Hence, the analysis of Section 29A of the Code were conducted with the help of websites such as MCA, CIBIL, DRTs, DRATs, District Courts, High Courts, Supreme Court, NSE, BSE, SEBI, and other search engines and their portals such as Manupatra, Indian Kanoon, Watchout Investors etc.

## ***Chapter VI – Examination and Scrutiny of PRA & their potential connected persons vis-à-vis Undischarged Insolvent clause***

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### **6.1. INTRODUCTION**

Section 29A (a) of the Code states that, “*a person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person*”. Hence, it debars a person, if a resolution applicant or their connected persons have been declared as undischarged insolvent.

### **6.2. EXAMINATION OF PRA AND POTENTIAL CONNECTED PERSONS**

In the phase of examination, a thorough search was conducted on the website of Insolvency and Bankruptcy Board of India (IBBI), National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT), Debt Recovery Tribunal and Debt Recovery Appellate Tribunal (DRAT) to identify whether the PRA and its connected persons are undischarged insolvent. Also, annual accounts with notes to accounts and auditor’s report duly verified to check whether the PRA or their potential connected persons have been declared as undischarged insolvent.

The findings on aforementioned portals did not corroborate to yield any adverse remarks under this clause against the Prospective Resolution Applicant or its connected persons or its related parties.

### **6.3. ANALYSIS**

On the basis of examination undertaken by us, findings noted hereinabove, we are of the view that ***the PRA and its potential connected persons have not been declared as undischarged insolvent to consider themselves ineligible in terms of Section 29A(a) of the Code.***

## **Chapter VII – Examination and Scrutiny of PRA & their potential connected persons vis-à-vis wilful defaulter and non-performing asset clause**

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### **7.1. INTRODUCTION**

Section 29A (b) of the Code debars a person, if a resolution applicant or their connected persons have been declared as wilful defaulter in accordance with the guidelines issued by Reserve Bank of India under Banking Regulations Act' 1949. Further, Section 29A(c) of the Code debars a resolution applicant, if a resolution applicant or their connected persons are in management of corporate debtor whose account has been declared as non-performing asset in accordance with the guidelines issued by RBI.

**“2.1.3 Wilful Default: A ‘wilful default’ would be deemed to have occurred if any of the following events is noted:**

- a) *The unit has defaulted in meeting its payment / repayment obligations to the lender even when it has the capacity to honour the said obligations.*
- b) *The unit has defaulted in meeting its payment / repayment obligations to the lender and has not utilised the finance from the lender for the specific purposes for which finance was availed of but has diverted the funds for other purposes.*
- c) *The unit has defaulted in meeting its payment / repayment obligations to the lender and has siphoned off the funds so that the funds have not been utilised for the specific purpose for which finance was availed of, nor are the funds available with the unit in the form of other assets.*
- d) *The unit has defaulted in meeting its payment / repayment obligations to the lender and has also disposed off or removed the movable fixed assets or immovable property given for the purpose of securing a term loan without the knowledge of the bank / lender.”*

Pursuant to the instructions of the Central Vigilance Commission for collection of information on wilful defaults of Rs.25 lakhs and above by RBI and dissemination to the reporting banks and FIs, a scheme was framed by RBI with effect from 1st April 1999 under which the banks and notified, all India Financial Institutions were required to submit to RBI, the details of the wilful defaulters. The scheme was modified in May 2002, based on recommendations of Working Group on wilful defaulters, which was also revised from time to time as per the recommendations of the Committee on Data Format for Furnishing of Credit Information to Credit Information Companies and various feedbacks received from different stakeholders.

## **7.2. EXAMINATION OF PRA AND POTENTIAL CONNECTED PERSONS**

Based on the list of potential connected persons finalized by us, a thorough search was conducted on the following website to identify the details of any suit filed by Banks and FIs in respect of wilful defaulters:

1. CIBIL Trans union
2. Watch out Investors
3. RBI
4. Equifax etc.

## **7.3. ANALYSIS**

On the basis of examination undertaken by us, findings noted hereinabove, we have identified that a subsidiary company of the PRA, Canterbury Real Tech (P) Ltd. which further has two subsidiaries, namely, Abet Buildcon Private Limited and Elicit Realtech Private Limited. All the three said companies have been classified as NPAs and applications under Section 7 of the IBC are pending against them before the Hon'ble NCLT. We sought clarifications in this regard from the RP who further sought clarification from the PRA regarding the said issue, to which, the representative of the PRA had

informed the RP that the shares of Abet Buildcon Private Limited and Elicit Realtech Private Limited were acquired by the PRA through its subsidiary Canterbury Real Tech (P) Ltd. in the year 2019 from a company, Saha Infratech Private Limited. However, in the year 2020, they learnt of the fraud being played by the Promoters of Saha Infratech upon them. Subsequently, through Share Purchase Agreement dated 22.06.2024, the PRA has sold its entire shareholding in Canterbury Real Tech (P) Ltd. to Youhive Services Private Limited. Hence, the PRA explained that they are not barred under Section 29A as on the date of submission of the Resolution Plan, i.e., 26.08.2024. In support, the PRA submitted all the relevant documents in regard to the said transactions including the Share Purchase Agreement dated 22.06.2024.

On the basis of the information provided by the PRA, technically, the PRA is not be barred under Section 29A as “on the date of submission of the Resolution Plan” as the PRA had already sold its shareholding in Canterbury Real Tech (P) Ltd.

However, as on the date of submission of EoI, which was prior to the date of sale of shares, the PRA had submitted an Affidavit by which they had affirmed that they are Section 29A compliant. Considering the fact that the sale of shares had not taken place as on the date of submission of EOI, it can perhaps be seen that the Affidavit submitted by the PRA along with its EOI was false. Though the PRA is technically not barred under Section 29A by virtue of sale of shares of its NPA subsidiary, however, whether the sale was done in ordinary course of business or with the intention to become eligible in the plan submission process of Sidhartha Buildhome Private Limited cannot be ascertained by us.

In light of the above, we are of the view that ***the PRA and its potential connected persons have not been declared as wilful defaulter to consider themselves ineligible in terms of Section 29A(b) & (c) of the Code.***

## ***Chapter VIII – Examination and Scrutiny of PRA & their potential connected persons vis-à-vis they being convicted of offence punishable with imprisonment***

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### **8.1. INTRODUCTION**

Section 29A (d) of the Code debars a resolution applicant, if such resolution applicant or their connected persons {only clause (i) and (ii) of explanation I} have been convicted of any offence punishable with imprisonment –

- (i) for two years or more under any Act specified under the Twelfth Schedule; or
- (ii) for seven years or more under any law for the time being in force:

The 12<sup>th</sup> Schedule of IBC' 2016 provides following acts for which punishment of imprisonment of more than 2 years shall make a person ineligible to act as Resolution Applicant –

- The Foreign Trade (Development and Regulation) Act, 1922 (22 of 1922);
- The Reserve Bank of India Act, 1934 (2 of 1934); (3) The Central Excise Act, 1944 (1 of 1944);
- The Prevention of Food Adulteration Act, 1954 (37 of 1954);
- The Essential Commodities Act, 1955 (10 of 1955);
- The Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- The Income-tax Act, 1961 (43 of 1961);
- The Customs Act, 1962 (52 of 1962);
- The Water (Prevention and Control of Pollution) Act, 1974 (6 of 1974);
- The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (52 of 1974);

- The Air (Prevention and Control of Pollution) Act, 1981 (14 of 1981); (12)  
The Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986);
- The Environment (Protection) Act, 1986 (29 of 1986);
- The Prohibition of Benami Property Transactions Act, 1988 (45 of 1988);
- The Prevention of Corruption Act, 1988 (49 of 1988);
- The Securities and Exchange Board of India Act, 1992 (15 of 1992); (17)  
The Foreign Exchange Management Act, 1999 (42 of 1999)

## **8.2. EXAMINATION OF PRA AND POTENTIAL CONNECTED PERSONS**

While examination of PRA and potential connected persons to ascertain whether they have been convicted of an offence punishable with imprisonment as stated hereinabove, a list of persons who are individuals {in the list finalised under Chapter V} and are connected persons as per clause (i) and (ii) of explanation I have been prepared.

The PRA and list of connected persons were run through the portals of –

- I.** Indian Kanoon,
- II.** Manupatra,
- III.** Supreme Court,
- IV.** High Courts,
- V.** District Courts etc.

It is to be noted that we have strived to gather and search all possible public data/public information; however, inherent limitations may apply.

Henceforth, we have further relied upon the undertaking/affidavit submitted by the RA along with their EOI/Resolution Plan.

**8.3. ANALYSIS**

On the basis of examination undertaken by us, we are of the view that ***the PRA and its potential connected persons have not been convicted of offence punishable with imprisonment to consider themselves ineligible in terms of Section 29A (d) of the Code.***

## ***Chapter IX – Examination and Scrutiny of PRA & their potential connected persons vis-à-vis they being disqualified to act as director***

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### **9.1. INTRODUCTION**

Section 29A (e) provides for the ineligibility of **persons who are disqualified to act as a director under the Companies Act, 2013**. Further, the proviso to Section 29A (e) states that foregoing clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

The relevant provisions of Explanation I are as under:

*Explanation [I]. —for the purposes of this clause, the expression "connected person" means—*

- (i) any person who is the promoter or in the management or control of the resolution applicant; or*
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

### **9.2. EXAMINATION OF PRA AND POTENTIALLY CONNECTED PERSONS**

We have gone through the database of disqualified directors maintained by the RoC on the MCA portal and noted that none of the Directors of the PRA, not their related parties and neither the Directors/Partners of such connected/related persons of the PRA finds their place in the list.

To further testify their eligibility, DIN status of the Connected/Related Persons holding DIN were analysed on the MCA portal. *Furthermore, we have relied upon the declaration submitted by PRA with regard to this clause.*

**9.3. ANALYSIS**

On the basis of examination undertaken by us and declaration submitted by PRA, we are of the view that ***the PRA and its potential connected persons were not found to be disqualified to consider themselves ineligible in terms of Section 29A (e) of the Code.***

## **Chapter X – Examination and Scrutiny of PRA & their potential connected persons vis-à-vis they being prohibited by SEBI from trading in securities or accessing the securities markets**

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### **10.1. INTRODUCTION**

Section 29A (f) of the Code debars a resolution applicant, if a resolution applicant or their connected persons are prohibited by SEBI from trading in securities or accessing the securities markets.

SEBI being regulator of security market is armed with power to debar certain persons from accessing the securities market. Genesis of such power can be found to have originated *inter-alia* from Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. Regulation 11 states as under –

*11. (1) The Board may, without prejudice to the provisions contained in subsections (1), (2), (2A) and (3) of section 11 and section 11B of the Act, by an order, for reasons to be recorded in writing, in the interests of investors and securities market, issue or take any of the following actions or directions, either pending investigation or enquiry or on completion of such investigation or enquiry, namely:—*

*(a) Suspend the trading of the security found to be or prima facie found to be involved in fraudulent and unfair trade practice in a recognized stock exchange;*

***(b) Restrain persons from accessing the securities market and prohibit any person associated with securities market to buy, sell or deal in securities;”***

## **10.2. EXAMINATION OF PRA AND POTENTIAL CONNECTED PERSONS**

After examination and thorough search on the website of the Stock Exchange such as NSE and BSE, we have perused the list of persons maintained by the Stock Exchange which have been retrained either by SEBI or any other competent authority from accessing the securities market.

This list published on the website is exhaustive and is based on who all have been debarred to access the securities market.

## **10.3. ANALYSIS**

On the basis of examination undertaken, we are of the view that ***the PRA and its potential connected persons have not been prohibited by Stock Exchange from accessing and dealing in securities over the securities market.***

***Chapter XI – Examination and Scrutiny of PRA & their potential connected persons vis-à-vis they being subjected to PUFÉ transaction of the IBC’ 2016 and guarantee having given is unpaid.***

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**11.1. INTRODUCTION**

Section 29A (g) of the Code debars a person, if a resolution applicant or their connected persons have been in control, management or promoter of a corporate debtor wherein an avoidance transaction under Chapter III of the code has taken place and orders in respect of the same have been passed by Adjudicating Authority. Provisions with respect to transactions that can be avoided can be found in following sections under the Code –

- a.** Section 43 – Preferential Transactions
- b.** Section 45 – Undervalued Transactions
- c.** Section 50 – Extortionate Credit Transactions
- d.** Section 66 – Fraudulent Transactions

Further Section 29A (h) of the Code debars a person who has given guarantee to a creditor for repayment of debt of a corporate debtor and such debt remains unpaid in part or full.

**11.2. EXAMINATION OF PRA AND POTENTIAL CONNECTED PERSONS**

While examination of PRA and potential connected persons to ascertain whether they have been in control, management or promoter of a corporate debtor, a thorough search was conducted on the website of Insolvency and Bankruptcy Board of India, National Company Law Tribunal, etc. Furthermore, numerous corporate and personal guarantees have been

extended by the PRA and its connected persons, however, no such guarantee has been invoked as per our findings.

Hence, as per the declaration submitted by PRA we have relied upon the declaration submitted by PRA with regard to this clause.

### **11.3. ANALYSIS**

On the basis of examination undertaken by us and declaration provided by PRA, we are of the view that ***the PRA and its potential connected persons have not been in management, control or promoter of a corporate debtor in respect of whom an order under Section 43, 45, 50 and 66 has been passed under IBC' 2016 or subject to the observations made in under our analysis under Section 29A(c), given guarantee and said guarantee has been invoked and remains unpaid.***

## **CONCLUSION**

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1. The due diligence is based on the information provided by the PRA and information available at public domain. We have relied on the information provided/submitted by the PRA.
2. PRA has also submitted an affidavit to the effect that it is not disqualified under Section 29A of Insolvency and Bankruptcy Code, 2016.
3. Upon verification of limited/available information as provided by the PRA's, information available at public domain and affidavit submitted by PRA's, we are of the view that the Prospective Resolution Applicant are free from any infirmity under Section 29A in the present report and as such are not disqualified to participate in the resolution process of Corporate Debtor.

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

**PARTICIPANTS**

**A. RESOLUTION PROFESSIONAL (RP)**

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

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

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

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

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

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

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

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

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

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

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

#### **ITEM NO. A1**

#### **THE RESOLUTION PROFESSIONAL (“RP”) TO TAKE THE CHAIR**

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

#### **ITEM NO. A2**

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

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

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

#### ITEM NO. A3

#### TO TAKE ON RECORD THE MINUTES OF THE THIRTY FOURTH MEETING OF COC HELD ON 28.08.2024.

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

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

#### ITEM NO. A4

#### TO TAKE NOTE OF STATUS OF CIRP OF SBPL (EXCLUDING NCR GREEN PROJECT)

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

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

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

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

#### **ITEM NO. B1**

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

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

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

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

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

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

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

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

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

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

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

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

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

Agree : 62.41%

Disagree : 3.34%

Abstain : 0.52%

Not voted : 13.69%

Total : 79.96%

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

Following are the e-voting results

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

## Result

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

### **ITEM NO. B2.**

#### **TO RATIFY AND APPROVE THE EXPENSES OF LEGAL COUNSEL FOR THE PERIOD 24.05.2023 TILL 04.04.2024**

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

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

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

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

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

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

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

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

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

Members either vote on B2.12 Agree : 60.00%

Members either vote on B2.1 to B2.11 Agree : 2.29%

Abstain : 3.98%

Not voted : 13.69%

Total : 79.96%

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

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

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

## Result

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;

(b) provides for the payment of debts of operational creditors in such manner as not be less than-

(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or

(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Following are the e-voting results

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

## Result

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

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

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

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

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

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

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

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

Following are the e-voting results

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

## Result

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

### Item No. B4.

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

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

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

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

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

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

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

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

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

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

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

Following are the e-voting results

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

Present and voting basis	NIL	79.96%	20.04
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## Result

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

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

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

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

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

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

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

Below mentioned agenda was placed before the committee,

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

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

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

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

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

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

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

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

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

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

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

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

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

Following are the e-voting results

	Approving Resolution	Disapproving Resolution	Abstain
Financial Creditors			

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

## Result

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Following are the e-voting results

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

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

## Result

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

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

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

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

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

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

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

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

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

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

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

Following are the e-voting results

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Agree : 0.83%

Disagree : 64.31%

Abstain : 1.13%

Not voted : 13.69%

Total : 79.96%

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

Following are the e-voting results

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

**Result**

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

**VOTE OF THANKS**

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



**DEEPAK KUMAR GOYAL**  
**CHAIRMAN**

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

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

**AFA Validity:** till December 31, 2025

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

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

**Contact:** 011-47100179; 9990045308

**PLACE:** New Delhi

**DATE:** September 16, 2024

**ANNEXURE A-7**

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **ITEM NO. A1**

#### **THE RESOLUTION PROFESSIONAL (“RP”) TO TAKE THE CHAIR**

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

#### **ITEM NO. A2**

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

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

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

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

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

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

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

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

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

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

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

#### **ITEM NO. B1**

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

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

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

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

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

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

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

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

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

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

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

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

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

Agree : 62.41%

Disagree : 3.34%

Abstain : 0.52%

Not voted : 13.69%

Total : 79.96%

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

Following are the e-voting results

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

## Result

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

### **ITEM NO. B2.**

#### **TO RATIFY AND APPROVE THE EXPENSES OF LEGAL COUNSEL FOR THE PERIOD 24.05.2023 TILL 04.04.2024**

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

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

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

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

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

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

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

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

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

Members either vote on B2.12 Agree : 60.00%

Members either vote on B2.1 to B2.11 Agree : 2.29%

Abstain : 3.98%

Not voted : 13.69%

Total : 79.96%

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

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

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

## Result

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;

(b) provides for the payment of debts of operational creditors in such manner as not be less than-

(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or

(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Following are the e-voting results

	Approving Resolution	Disapproving Resolution	Abstain
Financial Creditors			

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

## Result

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

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

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

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

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

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

Agree : 24.57%

Disagree : 41.18%

Abstain : 0.52%

Not voted : 13.69%

Total : 79.96%

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

Following are the e-voting results

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

## Result

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

### Item No. B4.

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

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

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

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

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

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

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

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

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

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

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

Following are the e-voting results

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

Present and voting basis	NIL	79.96%	20.04
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## Result

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

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

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

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

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

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

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

Below mentioned agenda was placed before the committee,

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

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

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

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

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

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

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

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

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

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

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

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

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

Following are the e-voting results

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

## Result

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Following are the e-voting results

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

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

## Result

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

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

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

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

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

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

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

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

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

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

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

Following are the e-voting results

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Following are the e-voting results

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

**Result**

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

**VOTE OF THANKS**

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



**DEEPAK KUMAR GOYAL**  
**CHAIRMAN**

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

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

**AFA Validity:** till December 31, 2025

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

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

**Contact:** 011-47100179; 9990045308

**PLACE:** New Delhi

**DATE:** September 16, 2024

**ANNEXURE A-8**

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI, BENCH III  
IA NO. 5061/2024**

**IN**

**COMPANY PETITION (IB) NO. 717/ 2019**

**IN THE MATTER OF:**

PUNJAB NATIONAL BANK

**...Financial Creditor**

Versus

Sidhartha Buildhome Private Limited

**...Corporate Debtor**

**AND IN THE MATTER OF:**

Punjab National Bank

**...Applicant**

**VERSUS**

Shri Deepak Kumar Goyal

RP of Sidhartha Buidlhome Private Limited & Ors.

**...Respondents**

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**THROUGH**



**SANDEEP BHURARIA**

Counsel for the Applicant

Chamber No. 532, 5<sup>th</sup> Floor, S Block,

Delhi High Court, New Delhi-110003

MOBILE NO.:9810000639

E-MAIL: [sandeepbhuraria@gmail.com](mailto:sandeepbhuraria@gmail.com)

PLACE: NEW DELHI

DATE: 05.06.2025

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI, BENCH III  
IA NO. 5061/2024  
IN  
COMPANY PETITION (IB) NO. 717/ 2019**

**IN THE MATTER OF:**

PUNJAB NATIONAL BANK	Versus	...Financial Creditor
Sidhartha Buildhome Private Limited		...Corporate Debtor

**AND IN THE MATTER OF:**

Punjab National Bank	<b>VERSUS</b>	...Applicant
Shri Deepak Kumar Goyal RP of Sidhartha Buildhome Private Limited & Ors.		...Respondents

**AFFIDAVIT ON BEHALF OF ALPHACORP DEVELOPMENT PRIVATE LIMITED, THE SUCCESSFUL RESOLUTION APPLICANT**

I, Santosh Singh Mehra, S/o Badri Singh Mehra, aged around 37 years, R/o Rampur Road, Shyam Vihar/Manpur Paschim, Haldwani, Nainital, Uttarakhand - 263139, presently in New Delhi, do solemnly affirm and say as follows:

1. I say that I am the Authorised Signatory of 'Alpha Corp Development Private Limited', the answering Respondent in the instant Application *vide* Board Resolution dated 14.02.2023 to act on its behalf and defend the answering Respondent in all legal proceedings related to it before this Hon'ble Tribunal, and as such I am well acquainted with the facts and circumstances of this case. A True Copy of the Board Resolution



dated 14.02.2023 authorising Mr. Santosh Mehra to act on behalf of the answering Respondent is annexed herewith and marked as **ANNEXURE-1.**

2. I say that the present Affidavit-in-Reply is being filed on behalf of Alpha Corp Development Private Limited, the Successful Resolution Applicant ("SRA"), in terms of the Order dated 29.05.2025 of this Hon'ble Tribunal in the captioned matter whereby the Hon'ble NCLT was pleased to allow the Impleadment Application bearing I.A. No. 1417/2024 filed by the SRA and issue directions in I.A. No. 5061/2024 for the Applicant, Punjab National Bank, to implead the SRA as a Respondent and file the amended memo of parties in the Captioned Application. Further, this Hon'ble Tribunal was pleased to allow the SRA to file an appropriate response to the I.A. No. 5061/2024.
3. I say that have read and understood the accompanying Application and having understood the contents thereof, I say that the facts stated therein are true and correct to the best of my knowledge.
4. At the very outset, the Respondent denies each and every averment, submission, insinuation, statement and/or allegation made by the Applicant in the present Application. The Present Reply may be treated as a response to the para-wise reply to the averments made in the Application and the same should be construed as denied in their entirety. Nothing stated in the Application may be deemed to be admitted by the Respondent unless specifically admitted hereinunder.



All the submissions, averments and contentions of the Respondent are without prejudice to each other.

5. I say that the present Application is baseless, legally untenable, and without any merits. The present Applicant is nothing but a misconceived attempt by the Applicant to waste the time of this Hon'ble Tribunal which remain unsupported by facts or law. The Applicant has also attempted to mislead this Hon'ble Tribunal by making false and misleading averments. Therefore, the present Application is liable to be rejected.
  
6. I say that in the present case, the CIRP of the Corporate Debtor commenced vide Order dated 04.03.2021 of this Hon'ble Tribunal in the captioned matter. Thereafter, this Hon'ble Tribunal vide Order dated 24.05.2023 approved a withdrawal plan proposed under Section 12A of the Code by the ex-director/promoter of the Corporate Debtor, Mr. Sidhartha Chauhan, annexed as Annexure A-1 of the captioned Application. However, the said decision was set aside by the Hon'ble National Company law Appellate Tribunal ("**NCLAT**") vide Order dated 16.02.2024 in CA(AT)(Ins) No. 791 of 2023 ("**Order dated 16.02.2024**"). The Hon'ble NCLAT held that the withdrawal plan proposed by Mr. Sidhartha Chauhan did not have the appropriate majority in terms of the Section 12A of the Code. Further, the Hon'ble NCLAT vide the said order dated 16.02.2024, directed that the CIRP of the Corporate Debtor was should be revived for Project Estella, located in Sector 103, Gurugram and a 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. The Order dated 16.02.2024 in CA(AT)(Ins) No. 791 of 2023 by the Hon'ble NCLAT has already been annexed as Annexure A-2 of captioned Application.

7. That pursuant to the Order dated 16.02.2024 of the Hon'ble NCLAT, the Form G of the Corporate Debtor in terms of Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate persons) Regulations, 2016 ("**CIRP Regulations**") was published on 05.05.2024 which provided the timeline for submission of Expression of Interest ("EOI") and Resolution Plan in the CIRP of Project Estella. A true copy of the Form G published by Resolution Professional is annexed herewith and marked as **ANNEXURE-2**.
8. That after the submission of the Expression of Interest, the Respondent herein was declared as one of the prospective Resolution Applicant and received the Information Memorandum dated 18.06.2024 and other relevant information required for preparation of a viable resolution plan. It is stated that the Resolution Professional of the Corporate Debtor, Mr. Deepak Kumar Goyal, Respondent No. 1 herein, informed the SRA that the last date for submission of the Resolution Plan was extended upto 26.07.2024 by the Committee of Creditors ("**CoC**"). Accordingly, the answering Respondent submitted



its Resolution Plan to the Respondent No. 1 on 26.07.2024 in terms of the RFRP.

9. It is prima facie stated that the present application is nothing but a misconceived attempt by the Applicant to put forth the withdrawal proposal by Mr. Sidhartha Chauhan, the ex-director of the Corporate Debtor, despite a resolution plan having already been approved by the CoC. It is stated that Mr. Sidhartha Chauhan has made multiple failed attempts at the withdrawal of the CIRP of the Corporate Debtor and all of them have been previously rejected by the CoC. The multiple withdrawal proposals by Mr. Sidhartha Chauhan are elaborate hereunder:

Sl. No	Details of Proposal	Decision of COC/ Tribunal
1.	<p><i>Mr. Sidhartha Chauhan ("ex-Promoter") submitted his withdrawal proposal under Section 12A of the Code in the 7<sup>th</sup> COC meeting dated 06.08.2021.</i></p> <p>Mr. Sidhartha Chauhan filed an application dated 11.08.2021 bearing IA 3541/2021 before this Hon'ble Tribunal for placing his Settlement Plan dated</p>	<p>The COC <b>rejected</b> the said proposal in the 9th CoC held on 18.09.2021</p>



	07.08.2021 under Section 12A of the Code before the CoC. The Hon'ble Tribunal noted that the erstwhile RP had already acknowledged the receipt of the same and asked the ex-promoter to submit a formal proposal in compliance of the Code. According, the IA 3541/2021 was disposed off.	
2.	The ex-Promoter submitted another proposal on 01.12.2021 and simultaneously filed another application bearing IA No. 5638/2021 before this Hon'ble Tribunal seeking directions upon the erstwhile RP to place his second withdrawal proposal before the CoC. The said application was allowed vide Order 07.12.2021 of this Hon'ble Tribunal	In the 18th Meeting of the CoC on 15.02.2022, the same was put to vote. That through e-voting concluded on 22.02.2022, the second Proposal by the ex-Promoter was <b>rejected</b> .
3.	The ex-Promoter submitted a withdrawal plan for the third time on 26.12.2022.	The said withdrawal plan was considered and voted upon by the CoC in the 27 <sup>th</sup> CoC meeting dated 10.01.2023.



		The Hon'ble NCLAT vide its Order dated 16.02.2024 in CA(AT) (Ins) No. 791 of 2023 has held that the said withdrawal plan was <b>rejected</b> by the CoC.
4.		This Hon'ble Tribunal passed its Final Order in I.A. No. 3024/2024 on 25.11.2022, wherein the Ex-Promotor was declared as in-eligible under Section 29A(g) in view of Application pending under Section 43, 45 and 66 of the Code. <i>The said order has not been challenged by the ex-Promoter and hence reached finality.</i>
5.	The ex-Promoter submitted an incomplete EOI vide e-mail dated 20.05.2024 requesting permission to submit a resolution plan. After communication with the RP, a	In the 30 <sup>th</sup> CoC meeting dated 27.05.2024, the CoC decided that the <b>ex-Promoter should not be allowed to participate in the CIRP</b> of the Corporate Debtor and rejected the EOI submitted as



	complete EOI was submitted only on 24.05.2024.	it was not only incomplete and time-barred but also in contravention to the Order 25.11.2022 in IA No. 3024/2024
6.	The Ex-Promoter approach this Hon'ble Tribunal by way of I. A. No. 3576 of 2024 seeking directions consideration of its Resolution Plan/ EoI.	The IA No. 3576 of 2024 was dismissed by this Hon'ble Tribunal vide Order dated 18.09.2024.
7.	The Ex-Promoter submitted another withdrawal proposal on 13.09.2024.	The Respondent No. 1 through email dated 14.09.2024 pointed out that there were several discrepancies in the proposal dated 23.09.2024 and the same was not in the form prescribed under Regulation 30A(2) of the CIRP Regulations and hence, the same was <b>rejected</b> for non-compliance.

10. That the ex-Promoter has made several attempts to de-rail the CIRP of the Corporate Debtor. Further, it has already been noted by this Hon'ble Tribunal that the ex-Promoter is ineligible to submit a



Resolution Plan in the Corporate Debtor as it is not an MSME. Further, between the period of 24.05.2023 to 16.02.2024, when the CIRP of the Corporate Debtor had been withdrawn, it had been noted by the RP that ex-Promoter engaged in various fraudulent transactions. It is stated that during this period between 24.05.2023 to 16.02.2024, 37 units in the Project Estella were sold to a related party of the Corporate Debtor, Gogreens Veggies Private Limited, by the ex-Promoter vide agreements, both dated 05.07.2023, which clearly seems to be an undervalued and fraudulent transactions intended to defraud the creditors of the Corporate Debtor. These attempts by the ex-Promoter are nothing but attempts to delay and de-rail the CIRP of the Corporate Debtor. It is not only in contravention of the Order dated 16.02.2024 of the Hon'ble NCLAT for early resolution of the Corporate Debtor but also against the interest of the homebuyers who have been waiting for years for their homes.

11. It is stated that the Hon'ble NCLAT, Chennai in the decision of "***JoinUp Corporation vs R. Sugumaran & Ors.***" CA(AT)(CH)(Ins) No. 51/2023 has emphasised on the need to adhere to the process under Section 12A of the Code read with Regulation 30A(2) of the CIRP Regulations while submitting the withdrawal proposal. Hence, the decision taken by the Respondent No.1 vide e-mail dated 14.09.2024 was in terms of the principles established under law.
12. That with respect to allegations made against the SRA in terms for Section 29A of the Code, I state and submit that answering Respondent is engaged in the business of identifying and investing in



stressed assets within the real estate sector, with the objective of redeveloping stalled projects and ensuring delivery to the ultimate allottees.

13. That in furtherance of this business model and based on the representations and request made by ECL Finance Limited ("**ECL**"), the answering Respondent, through its wholly-owned subsidiary—Canterbury Real Tech Private Limited ("**Canterbury**")—entered into two separate Share Purchase Agreements dated 26.06.2019. Under the said agreements, Canterbury Real Tech Private Limited acquired 1111 Class A Equity Shares each in Abet Buildcon Private Limited (Hereinafter referred as "**Abet**") and Elicit Realtech Private Limited (Hereinafter referred as "**Elicit**") from a company by the Saha Infratech Private Limited ("**Saha Infratech**").
14. I further submit that in the year 2020, the answering Respondent discovered certain fraudulent acts allegedly committed by the promoters of Saha Infratech Private Limited in connivance with ECL. The fraud included, *inter alia*, the issuance of multiple credit notes to customers under the project and creation of third-party liabilities, none of which were reflected in the official Books of Accounts of the said companies.
15. In light of the aforementioned fraud, the answering Respondent initiated legal proceedings against ECL, which has since transferred its debt exposure to CFM Asset Reconstruction Private Limited. Notably, despite the acquisition of shares, the day-to-day management and

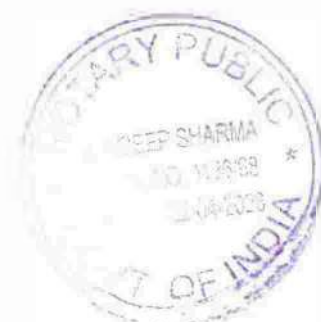


control of Abet and Elicit continued to vest with the directors appointed by Saha Infratech, pursuant to a prior arrangement.

16. I state that owing to criminal proceedings against the promoters of the Saha Infratech, they were arrested. That after the arrest of the promoters of Saha Infratech, the nominee directors of Elicit and Abet also absconded. Consequently, the answering Respondent, acting through Canterbury Real Tech Private Limited, faced repeated obstacles in convening valid meetings of the Board of Directors and was effectively precluded from exercising its shareholder rights, including the appointment of its own directors to the boards of Abet and Elicit, due to continued non-cooperation from the original promoters.
17. I respectfully submit that the above-mentioned circumstances were duly acknowledged and disclosed in the audited Balance Sheet of the answering Respondent as on 31st March 2023, under the specific head:

**“Loss of Control over Abet Buildcon Private Limited and Elicit Realtech Private Limited.”**

From the bare perusal of the above it is evident that that the answering Respondent was never in control of the management of affairs of Abet and Elicit and in fact the de facto control lied with Saha Infratech and ECL. The audited Balance Sheet of the answering Respondent for the financial year ending 31st March 2023 is annexed herewith as **ANNEXURE –3.**



18. The Hon'ble NCLAT in the matter of "*IDBI Trusteeship Services Limited v. Mr. Abhinav Mukherji*", bearing C.A.(AT) (Ins) No. 356 of 2022, have come across several findings regarding the fraudulent nature of business activities between ECL and Saha Infratech and the nature of control exercised by ECL and Saha Infratech over several companies including Abet and Elicit.
19. In view of the above, the answering Respondent, in the interest of sound business judgment and post the closure of the financial year, entered into a Share Purchase Agreement dated 22.06.2024, whereby it divested its entire shareholding in Canterbury Real Tech Private Limited to Youhive Services Private Limited. Therefore, answering Respondent no longer has any role/share-holding in Canterbury, Elicit and/or Abet. A true copy of the share purchase agreement dated 22.06.2024 between the answering Respondent and Youhive Service Private Limited is annexed herewith and marked as **ANNEXURE-4**.
20. Further, in terms of this Share purchase Agreement dated 22.06.2024, the the payment have been received. Hence, the answering Respondent had no control/role in Canterbury Real Tech (P) Ltd, Abet Buildcon Private Limited and Elicit Realtech Private Limited when the resolution plan was submitted on 26.07.2024. It is stated that the sale was done in the ordinary course of business and hence as on the date of submission of the Resolution Plan, i.e., 26.07.2024, the answering Respondent is not barred under Section 29A of the Code.



21. I further state and submit that the accounts of the Canterbury, Abet and Elicit maintained by ECL/ CFM Asset Reconstruction Private Limited have never been declared as Non-Performing Assets ("NPA"). The submission made by the Applicant are completely false and fabricated and the Applicants are put to strict proof. Therefore, without prejudice to the sale of shares of Canterbury by the answering Respondent, there is no bar on the answering Respondent under Section 29A(c) of the Code from submitting its resolution plan in the CIRP of the Corporate Debtor and the Resolution Applicant is eligible for the same.
22. Accordingly, as on the date of submission of the Resolution Plan for Siddharth Buildhome Private Limited, the answering Respondent holds no shareholding or managerial control in Canterbury Real Tech Private Limited or any of its step-down subsidiaries and are not barred under Section 29A(c) of the Code.
23. It is stated that the judgement of the Hon'ble Supreme Court in "***Arcelormittal India Private Limited v. Satish Kumar Gupta & Ors.***" (2019) 2 SCC 1 has dealt with the issue of ineligibility under Section 29A(c) of the Code in depth and has clearly held that the eligibility under Section 29A(c) is calculated from the date of submission of the Resolution Plan. The relevant extract is reproduced hereunder:

***'45. When we come to sub-clause (c) of Section 29A, the first thing that was argued, at which the parties were at***



*loggerheads, was the time at which sub-clause (c) can be said to operate. According to Shri Rohatgi, in the original sub-clause (c), preamendment, the time must necessarily be the date of commencement of the corporate insolvency resolution process, as is mentioned by the Section itself. According to Messrs Salve and Singhvi, it is clear that since submission of a resolution plan is spoken of, it is the time of submission of such plan and not any anterior stage.*

*46. According to us, it is clear that the opening words of Section 29A furnish a clue as to the time at which sub-clause (c) is to operate. The opening words of Section 29A state: "a person shall not be eligible to submit a resolution plan...". It is clear therefore that the stage of ineligibility attaches when the resolution plan is submitted by a resolution applicant. The contrary view expressed by Shri Rohatgi is obviously incorrect, as the date of commencement of the corporate insolvency resolution process is only relevant for the purpose of calculating whether one year has lapsed from the date of classification of a person as a nonperforming asset. Further, the expression used is "has", which as Dr. Singhvi has correctly argued, is in praesenti. This is to be contrasted with the expression "has been", which is used in subclauses (d) and (g), which refers to an anterior*



*point of time. Consequently, the amendment of 2018 introducing the words "at the time of submission of the resolution plan" is clarificatory, as this was always the correct interpretation as to the point of time at which the disqualification in sub-clause (c) of Section 29A will attach. In fact, the amendment was made pursuant to the Insolvency Law Committee Report of March, 2018. That report clearly stated:*

*"In relation to applicability of section 29A(c), the Committee also discussed that it must be clarified that the disqualification pursuant to section 29A(c) shall be applicable if such NPA accounts are held by the resolution applicant or its connected persons at the time of submission of the resolution plan to the RP."*

*47. The ingredients of sub-clause (c) are that, the ineligibility to submit a resolution plan attaches if any person, as is referred to in the opening lines of Section 29A, either itself has an account, or is a promoter of, or in the management or control of, a corporate debtor which has an account, which account has been classified as a non-performing asset, for a period of at least one year from the date of such classification till the date of commencement of the corporate insolvency resolution process. For the purpose of applying this sub-section, any*



*one of three things, which are disjunctive, needs to be established. The corporate debtor may be under the management of the person referred to in Section 29A, the corporate debtor may be a person under the control of such person, or the corporate debtor may be a person of whom such person is a promoter.*

*48. The expression "management" would refer to the de jure management of a corporate debtor. The de jure management of a corporate debtor would ordinarily vest in a Board of Directors, and would include, in accord with the definitions of "manager", "managing director" and "officer" in Sections 2(53), 2(54) and 2(59) respectively of the Companies Act, 2013, the persons mentioned therein.*

*49. The expression "control" is defined in Section 2(27) of the Companies Act, 2013 as follows:-*

*"(27) "control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;"*



*50. The expression "control" is therefore defined in two parts. The first part refers to de jure control, which includes the right to appoint a majority of the directors of a company. The second part refers to de facto control. So long as a person or persons acting in concert, directly or indirectly, can positively influence, in any manner, management or policy decisions, they could be said to be "in control". A management decision is a decision to be taken as to how the corporate body is to be run in its day to day affairs. A policy decision would be a decision that would be beyond running day to day affairs, i.e., long term decisions. So long as management or policy decisions can be, or are in fact, taken by virtue of shareholding, management rights, shareholders agreements, voting agreements or otherwise, control can be said to exist.*

*51. Thus, the expression "control", in Section 29A(c), denotes only positive control, which means that the mere power to block special resolutions of a company cannot amount to control. "Control" here, as contrasted with "management", means de facto control of actual management or policy decisions that can be or are in fact taken...."*

24. The answering Respondent further places reliance on the report of the Insolvency Law Committee Report dated 18.03.2019 ("**ILC Report**")



which has further clearly laid down the legislative intent behind Section 29A of the Code clarifying that applicability of the provision.

***"14.8. In regards to the disqualification under clause (c) for having an NPA account, it was also stated to the Committee that the time period for existence of the NPA account must be increased from one year to three years. The reason provided was that a downturn in a typical business cycle was most likely to extend over a year. However, in the absence of any concrete data, the Committee felt that there is no conclusive way to determine what the ideal time period for existence of an NPA should be for the disqualification to apply. The Committee felt that the Code was a relatively new legislation and therefore, it would be prudent to wait and allow industry experience to emerge for a few years before any amendment is made to the NPA holding period under section 29A(c). In relation to applicability of section 29A(c), the Committee also discussed that it must be clarified that the disqualification pursuant to section 29A(c) shall be applicable if such NPA accounts are held by the resolution applicant or its connected persons at the time of submission of the resolution plan to the RP."***

25. It is reiterated that the answering Respondent was never in the control or management of the aforementioned three companies namely,



Canterbury Real Tech (P) Ltd, Abet Buildcon Private Limited and Elicit Realtech Private Limited and nor were their accounts declared as NPA by ECL/CFM Asset Reconstruction Private Limited. Therefore, the provisions of Section 29A(c) of the Code are not applicable to the answering Respondent.

26. It is stated that the bare perusal of the judgement of the Hon'ble Supreme Court in the matter "***Arcelormittal India Private Limited v. Satish Kumar Gupta & Ors.***" (2019) 2 SCC 1 of makes it amply clear that the eligibility under Section 29A(c) of the Code is calculated from the date of submission of the resolution plan which in the case of the answering Respondent is 26.07.2024. That the answering Respondent vide Share Purchase Agreement dated 22.06.2024 transferred all its shares in Canterbury Real Tech (P) Ltd. and any of its subsidiaries in the ordinary course of business. Therefore, as on the date of submission of the Resolution Plan. i.e., 26.07.2024, the answering Respondent is not barred under Section 29A of the Code and the instant application is nothing but a convoluted attempt by the Applicant to delay the CIR process and mislead this Hon'ble Tribunal.
27. That the contents of the present Affidavit are true and correct to the best of my knowledge.
28. That the annexures attached with this Affidavit are true copies of their Originals.



Solemnly affirmed at New Delhi on this 05<sup>th</sup> day of June 2025, before me.

For Alpha Corp Development Pvt. Ltd.,

  
**DEPONENT** Signatory

**VERIFICATION**

I, Santosh Singh Mehra, S/o Badri Singh Mehra, aged around 37 years, R/o Rampur Road, Shyam Vihar/Manpur Paschim, Haldwani, Nainital, Uttarakhand - 263139, presently in New Delhi, do hereby verify that the contents of the above affidavit are true and correct to the best of my knowledge and belief and that no part thereof is false and nothing material has been concealed therefrom.

Verified at New Delhi on this 05<sup>th</sup> day of June, 2025.

For Alpha Corp Development Pvt. Ltd.

  
**DEPONENT** Signatory

  
IDENTIFIED BY



**ATTESTED**  
  
NOTARY PUBLIC  
DELHI (INDIA)

5 JUN 2025

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

**IN THE MATTER OF:**

**DEVENDER SINGH**

**...APPELLANT**

**VERSUS**

**HOMEBUYERS OF SIDDHARTH BUILDHOME PVT. LTD. AND  
ORS.**

**...RESPONDENTS**

**VAKALTNAMA**

**KNOW ALL** to whom these present shall come that I, Mukesh Kumar s/o Sh. Indra Deo Ram, authorized representative of the The above named Respondent No. 3 do hereby sign the Vakalatnama on behalf of all the Respondents & do hereby appoint:

**EKTA CHOUDHARY**

Mob:- 9910376565

Email:- advocateekta1@gmail.com

(herein after called the advocate/s) to be my / our Advocate in the above noted case authorise her:-

To act, appear and plead in the above-noted case in this Court or in any other Court in which the same may be tried or heard and also in the appellate Court including High Court subject to payment of fees separately for each court by me / us. To sign, file, verify and present pleadings, appeals, cross-objections or petitions for executions review revision, withdrawal, compromise or other petitions or affidavits or other documents as may be deemed necessary or proper for the prosecution of the said case in all its stages subjects to payment of fees for each stage.

To file and take back documents, to admit and / or deny the documents of opposite party.

To withdraw or compromise the said case or submit to arbitration any differences or disputes that may arise touching or in any manner relating to the said case.

To take execution proceedings. To deposit, draw and receive monthly cheques, cash and grant receipts thereof and to do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case.

To appoint and instruct any other Legal Practitioner authorising him to exercise the power and authority hereby conferred upon the Advocate whenever he may think fit to do so and to sign the power of attorney on our behalf.

And I/We the undersigned do hereby agree to ratify and confirm all acts done by the Advocate or his substitute in the matter as my / our own acts, as if done by me / us to all intents and proposes.

And I / We undertake that I / We or my / our duly authorised agent would appear in Court on all hearings and will inform the advocate for appearance when the case is called.

And I / we the undersigned do hereby agree not to hold the advocate or his substitute responsible for the result of the said case. The adjournment costs whenever ordered by the Court shall be of the Advocate which he shall receive and retain for himself.

And I / We the undersigned do hereby agree that in the event of the whole or part of the fee agreed by me / us to be paid to the advocate remaining unpaid he shall be entitled to withdraw from the prosecution of the said case until the same is paid up. The fee settled is only for the above case and above Court. I /We hereby agree that once fee is paid, I/We will not be entitled for the refund of the same in any case whatsoever and if the case prolongs for more than 3 years the original fee shall be paid again by me /us.

**IN WITNESS WHEREOF** I/We do hereunto set my/our hand to these presents the contents of which have been understood by me/us on this .....<sup>24th</sup> day of March, 2026. Accepted subject to the terms of the fees.

Advocate *Ekta*  
 [Ekta Choudhary]  
 D2830/2011



Advocate *Rushali*  
 [Rushali Sikand]  
 D/5678/2024

*Ankur Anand*  
**Ankur Anand**  
**D/6081/2025**



Client