ANSAL BUILDWELL LIMITED
REGD. OFF. : 118, Upper First Floor, Prakash Deep,
7, Tolstoy Marg, New Delhi 110001 Phone: +91-11-23353051, 23353052
Email: info@ansalabl.com www.ansalabl.com CIN: L45201DL1983PLC017225

17th July, 2026

The Executive Director & Secretary
The Bombay Stock Exchange Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 523007

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, regarding the order approved by NCLT New Delhi Bench, Court-IV for the following subsidiary Company.

Ref: M/s Ansal Crown Infrabuild Pvt. Ltd. A subsidiary of M/s Ansal Buildwell Limited

Dear Sir / Madam

We are attaching herewith the copy of the Order of Hon'ble National Company Law Tribunal New Delhi Bench, Court-IV, in respect of M/s Ansal Crown Infrabuild Pvt. Ltd, our Subsidiary Company, vide which Resolution Plan by M/s Nanu Ram Goyal & Co. (Successful Resolution applicant/SRA) was approved.

Copy of the order is attached herewith for your reference.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Ansal Buildwell Ltd.**

(Ashok Babu)
Company Secretary
M. No. FCS 2328

<u>IN THE NATIONAL COMPANY LAW TRIBUNAL</u>
<u>NEW DELHI BENCH</u>
<u>COURT-IV</u>

I.A. (PLAN) 20 (ND) OF 2024
IN
C.P. IB 783 (ND) OF 2022

<u>IN THE MATTER OF:</u>

MR. SUNIL KUMAR AGRAWAL
RESOLUTION PROFESSIONAL
ANSAL CROWN INFRABUILD PVT LTD

...Applicant

Versus

M/S NANU RAM GOYAL & CO.
SUCCESSFUL RESOLUTION APPLICANT (SRA)

...Respondent

<u>AND IN THE MATTER OF:</u>

CONQUERENT CONTROL SYSTEMS PVT. LTD.

...Operational Creditor

Versus

ANSAL CROWN INFRABUILD PVT LTD

...Corporate Debtor

<u>Order Delivered on: 02.07.2026</u>

<u>CORAM:</u>

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

<u>PRESENT:</u>

For the RP **:** Mr. Ashish Mohan, Sr. Advocate, Ms. Rakshanda Deka, Mr. Aurito Mukherjee, Advocates.

For the SRA **:** Mr. Bishwajit Dubey, Mr. Kunal Godhwani, Ms. Kinjal Chadha, Mr. Akshit Awasthi, Advocates along with Mr Sunil Kumar Agrawal, RP in person.

ORDER

PER: BENCH

1. The present Application has been filed by Mr. Sunil Kumar Agrawal, Resolution Professional (RP) of Ansal Crown Infrabuild Private Limited ('Corporate Debtor') under the provisions of Section 30(6) and Section 31 of the Insolvency & Bankruptcy Code, 2016 ('the Code') read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('Regulations') for approval of the Resolution Plan in respect of Ansal Crown Infrabuild Private Limited seeking approval of the Resolution Plan (Revised) dated 22.03.2024 submitted by M/s. Nanu Ram Goyal & Co. ("Successful Resolution Applicant/SRA") and as approved by the Committee of Creditors in its 14th CoC meeting convened on 02.04.2024.

2. **BRIEF BACKGROUND OF THE CIRP:**

i. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process (CIRP) vide order dated 21.04.2023, passed by this Adjudicating Authority in C.P. IB 783 (ND) OF 2022 filed under Section 9 of the Code and Mr. Shamsher Bahadur Singh was appointed as the Interim Resolution Professional ('IRP').

ii. The IRP made a public announcement in FORM A on 27.04.2023 in the following newspapers:

Newspaper	Language	Edition
Jansatta	Hindi	New Delhi
Financial Express	English	New Delhi

iii. The 1st CoC meeting was held on 24.05.2023 and the Applicant i.e. Mr. Sunil Kumar Agrawal was appointed as the Resolution Professional ('RP') and the same was confirmed by this Adjudicating Authority vide order dated 13.07.2023.

iv. The 2nd meeting of the CoC was convened on 13.06.2023. In the said meeting, the ratification for appointment of Registered Valuers was made.

v. The 3rd Meeting of the CoC was convened on 30.06.2023 wherein the eligibility criteria for inviting the Expression of Interest (EOI) from interested and prospective resolution applicants were discussed.

vi. The 4th meeting of the CoC was convened on 11.08.2023 wherein the criteria for prospective resolution applicant, EOI and Form-G were decided and on 17.09.2023, Form-G for invitation of the resolution plan of the Corporate Debtor was issued and published. The last date of submission of the EOI was 01.09.2023.

vii. The 5th Meeting of the CoC was convened on 06.09.2023 wherein note of the Information Memorandum, RFRP was taken. Further Issue of Form G- EOI was considered and it was also resolved to seek extension of 90 days in the CIRP period i.e. from 18.10.2023- 16.01.2024.

viii. On 11.09.2023, the Form-G for invitation of the resolution plan of the Corporate Debtor was published. The last date of submission of the EOI was 26.09.2023.

ix. The application bearing I.A. No. 5202/2023 seeking extension of 90 days in the CIRP period i.e. 18.10.2023 to16.01.2024 was allowed by the Adjudicating Authority vide order dated 04.10.2023.

x. The 6th Meeting of the CoC was convened on 06.10.2023 wherein, the Request for Resolution Plan (RFRP) was discussed. Further, 10 (Ten) EOI were received out of which, 4 (four) were classified as Prospective Resolution Applicants (PRA). The details of the PRA is given herein below:-

a) M/s BPTP Limited;

b) M/s NCC Urban Infrastructure Pvt. Ltd.;

c) M/s Ajay Enterprises Pvt. Ltd.;

d) M/s Puma Realtors Pvt. Ltd.;

xi. The 7th Meeting of the CoC was convened on 30.11.2023 wherein the final list of PRAs was discussed i.e :

a) M/s BPTP Limited

b) M/s NCC Urban Infrastructure Pvt. Ltd.;

c) M/s Ajay Enterprises Pvt. Ltd.;

Withdrawal of application under section 12A proposed by the suspended board was also considered. Also, the last date of submission of resolution plan was extended by three weeks to 20.12.2023.

xii. The 8th meeting of the CoC was convened on 26.12.2023. Since no plans were received, issuance of fresh Form-G was discussed. It was also resolved to file an appropriate application before the Adjudicating Authority seeking extension of 60 days m the CIRP period i.e. 16.01.2024- 16.03.2024.

xiii. The Form-G for invitation of the resolution plan of the Corporate Debtor was issued and published on 01.01.2024. The schedule of dates with respect to submission of the resolution plan was as follows:-

Event	Descripted Date
Release of Advertisement	01.01.2024
Last date to submit the Expression of Interest	16.01.2024
Date of issue of Provisional List of Prospective Resolution Applicants	19.01.2024
Last date of submission of objections to the provisional list	22.01.2024
Date of issue of final List of prospective resolution applicants	24.01.2024
Date of issuance of information memorandum, evaluation matrix and RFRP	24.01.2024
Last date for submission of resolution plans	23.02.2024

xiv. The 9th Meeting of the CoC was convened on 23.01.2024. In the said meeting, the EOI received in terms of the Form G dated 01.01.2024 was discussed. Total 13 EOI were received in terms of the Form G dated 01.01.2024; however, 4 were classified as the PRA after verification of the eligibility criteria. The details of the PRA is given herein below:-

a) M/s Puma Realtors Pvt. Ltd;
b) M/s Ansal Buildwell Ltd.;
c) M/s Krish Infrastructure Pvt. Ltd.;
d) M/s Nanu Ram Goyal & Co.

Further, updated Information Memorandum (IM) and RFRP with Evaluation Matrix (EM) were also discussed.

xv. The 10th meeting of the CoC was convened on 26.02.2024. The final list of PRAs was as follows:

a) M/s Puma Realtors Pvt. Ltd.;
b) M/s Ansal Buildwell Ltd.;
c) M/s Krish Infrastructure Pvt. Ltd.;
d) M/s Nanu Ram Goyal & Co.;
e) M/s EKA Life Limited;
f) M/s BPTP Limited.

Out of the aforementioned 6 PRAs, 5 resolution plans were received and M/s BPTP Limited did not submit its resolution plan.

xvi. The 11th meeting of the CoC was convened on 01.03.2024 wherein the draft forensic/transaction audit report and methodology adopted for valuation of the assets of the Corporate Debtor was discussed.

xvii. The extension of 60 days CIRP period was allowed by the Adjudicating Authority vide order dated 08.03.2024 in IA/45112024 for the period of 09.03.2024 to 07.05.2024.

xviii. The 12th meeting of the CoC was convened on 09.03.2024 wherein, the resolution plans were submitted and considered by the CoC. All 5 PRA's were invited in COC meeting for discussion and negotiations of resolution Plans. The COC decided that all PRA shall submit modified Resolution Plan.

xix. The 13th meeting of the CoC was convened on 23.03.2024 wherein, the resolution plans (after modification) were opened for consideration of the CoC.

xx. The 14th meeting of the CoC was convened on 02.04.2024 all 5 Resolution plans (After Modification) were submitted before CoC with compliance report. The resolution plan of M/s Nanu Ram Goyal & Co. (Successful Resolution Applicant/SRA) was approved by the CoC by 98.52% Vote.

3. DETAILS OF THE RESOLUTION APPLICANT AND PAYMENT SCHEDULE:

i. NRG & Co., the SRA, was established by Mr. Dwarka Dass Goyal. Mr. Ashish Goyal is the Planning Director of the firm, who has taken over the management of the Firm by virtue of General Power of Attorney dated 09.06.2021 executed by Mr Dwarka Dass Goyal.

ii. The details and documents related to the Successful Resolution Applicant as per the Revised Form H are as under:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	M/s Nanu Ram Goyal & Co.
2.	Nature of Business of SRA	Real Estate
3.	Relationship status of SRA with CD, if any	No
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	Not Applicable
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	**Due Diligence Certificate of independent service provider M/s Signal X Pvt. Ltd. Page No. 19 of additional documents dated 26.05.2025, Pg. No. 603-614 of the present Form H.**

i. The total Plan value is **Rs. 3,21,33,36,000/- (Three Hundred Twenty-One Crore Thirty-Three Lakh Thirty-Six Thousand Only)**.

iii. The details of the Realizable amount as per the Revised Form H is as follows:

7A. Realizable amount:

Sl. No.	Particulars	Description
1.	Total Realizable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	3,193,336,331
2.	Fair Value	1,405,175,269
3.	Liquidation Value	1,125,088,721
4.	Percentage (%) of realizable amount to Fair Value	227.26%
5.	Percentage (%) of realizable amount to Liquidation Value	283.83%
6.	Percentage (%) of realizable amount to Principal amount	121.97%
7.	Percentage (%) of realizable amount to Total admitted claims	68.32%
8.	Percentage (%) of realizable amount to other than admitted Corporate Guarantee claims	72.53%

7B. Details of Realizable amount:

(Amount in Rs. Lacs)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realizable amount under the plan	Amount realizable in plan to the Amount Claimed %	

Secured Financial Creditors **(ABSTAINED FROM VOTING ON PLAN) (Voting 1.48%)**	608.89	608.89	608.89	100%	20% Within 30 days of the Effective Date, 30% within 12 months from the Effective date and balance 50% within 24 months from the Effective date. **(Page No. 403 Para 6.2 Vol. III of the Resolution Plan application, Pg No. 631-697 of the present Form H.**
Unsecured Financial Creditors Creditors not having a right to vote under sub-section (2) of section 21	2481.81	2481.81	NIL	NIL	**(Page No. 405 Para 6.3 Vol. III of the Resolution Plan application, Pg No. 631-697 of the present Form H)**
Unsecured Financial Creditors (Homebuyers) **(Related Party)**	24.86	24.86			**(Page No. 406 to 417 Para 6.4 Vol. III of the Resolution Plan application, Pg No. 631- 697 of the present Form H)**
Other Then Above Unsecured Financial Creditors (Homebuyers) **(ASSENTED 98.52% TO THE PLAN)**	68597.30	40479.12	31260.00	45.55%	
TOTAL	**68622.16**	**40503.98**	**31260.00**	**45.55%**	

Operational Creditors					
(i)Government Dues	4.56	4.56	4.56	100%	**Within 30 days of the Effective date (Page No. 419 Para 6.6 Vol. III of the Resolution Plan application, Pg No. 631-697 of the present Form H)**
(ii) Workman -PF dues - Other dues	NIL	NIL	NIL	NIL	N/A
(iii) Employees -PF dues - Other dues	23.35	19.24	19.24	82.40%	**Within 30 days of the Effective date (Page No. 417 Para 6.5 Vol. III of the Resolution Plan application, Pg No. 631-697 of the present Form H)**
(iv) Other Operational creditors	995.96	406.58	40.65	4.08%	**Within 30 days of the Effective date (Page No. 420 Para 6.7 Vol. III of the Resolution Plan application, Pg No. 631-697 of the present Form H)**

Other debts and dues	NIL	NIL	NIL	NIL	N/A
Shareholders	NIL	NIL	NIL	NIL	N/A
Total	**72736.73**	**44025.08**	**31933.36**	**43.90**	

Note: Operational Creditors (Contingent Claim) – Director Town & Country Planning, Haryana. Claim Submitted Rs. 2107.90 Lacs. (Principal Rs. 835.42 Lacs & Interest/Penal Interest Rs.1272.48 Lacs) Enhanced EDC – Stay by Court. (Page No. 418 to 419 of Plan Application Para 6.6 Any EDC/IDC dues shall be borne by allottees in accordance with Builder Buyer Agreement and any other claim with respect to penalty, fine, interest etc. as due and payable to DTCP shall stand permanently extinguished.

4. SOURCE OF FUNDS:

i. Chapter 7 of the Resolution Plan contains the details of "Estimated Expenditure and Sources of Funds". The same is reproduced hereinbelow:

CHAPTER 7: ESTIMATED EXPENDITURE AND SOURCES OF FUNDS

The Resolution Applicant herein has sufficient net worth and financial stability (the documents reflecting net worth and sources of fund documents have already been shared with the Committee of Creditors) to ensure sufficient inflow of funds for effective and timely implementation of this Resolution Plan. The core idea, while infusing funds and capital in the Corporate Debtor, is to maximise the value of assets in the interest of the Corporate Debtor and its stakeholders. Hence, an estimate of outflow as well as inflow of funds, as envisaged by this Resolution Plan, are given hereinbelow:

7.1. Estimated outflow of funds

Description	Amount (in INR)
Insolvency Resolution Process Costs ** to be paid in actual, however, for the purposes of an estimate, it is considered to be INR 2 Crores.*	2,00,00,000/-*
Payment to Secured Financial Creditors (Not belonging to any class of creditors)	6,08,89,690/-
Payment to Unsecured Financial Creditors (Not belonging to any class of Creditors)	0
Payment to Operational Creditors (workmen, employees)	19,24,580/-
Payment to Operational Creditors (Statutory dues)	4,56,223/-
Payment to Operational Creditors (others than workmen, employees and statutory dues)	40,65,838.30/-
Cost of construction and project enhancement	179,85,95,359.89/-
Marketing expenses	25,06,90,000/-
Other taxes, fees, obtaining approvals etc.	10,00,00,000/-
Interest on capital infusion @12% p.a. for 3 years	7,20,00,000/-
Refund to Allottees (estimate)	5,50,00,000/-

Discount of 6% to the Allottees on sale consideration	16,96,00,000/-
Refund of INR 200 per sq. ft. for sale of inventory in Tower 5 and 6	4,32,00,000/-
Refund against 4 acres land (estimate) to be provided to the Allottees	2,00,00,000
TOTAL	**259,64,21,691/-**

****Estimated cost of construction for each Phase***

Phase	*Construction*	*GST*	*Total*
I (Tower 7, 8, 9, 10)	*12,79,16,755.84*	*2,30,25,016.05*	*15,09,41,771.89*
II (Tower- 1, 2, 3, 4, EWS, Shops)	*85,26,52,600*	*15,34,77,468*	*1,00,61,30,068*
III (Tower- 5,6)	*54,36,64,000*	*9,78,59,520*	*64,15,23,520*
TOTAL	***152,42,33,355.84***	***27,43,62,004.05***	***179,85,95,359.89***

7.2. Estimated inflow of funds

Description	**Amount (in INR)**
Balance consideration receivable from Allottees against units already sold/booked as per Schedule provided in Chapter 6	52,04,00,000/-
Amount receivable against unsold inventory (6500 psft * 338320 sq. ft)	250,69,00,000/-
Estimated revenue from selling of surrendered, cancelled, forfeited, refunded units	5,00,00,000/-
TOTAL*	**307,73,00,000/-**

**Additional Potential Inflows: Recovery of Trade Receivables, unsecured loans and advances made by the Corporate Debtor, Interest on delayed payment, refund from govt for acquisition of land and any other contingent asset of the Corporate Debtor.*

7.3. Upfront Infusion of funds by the Resolution Applicant- INR 20 Crores

The Resolution Applicant **shall infuse upfront amount of Rs 10 Crores, within a period of 30 days from the Effective Date**. It is clarified that such Upfront payment shall utilized for payment towards CIRP Cost, Financial Creditor and Operational Creditors within the stipulated time period and for setting up the requisite maintenance & administrative infrastructure on site, putting the requisite permission in process and to kick start the construction work. The Resolution Applicant undertake to infuse more funds, in order to meet any other requirement as may arise during the implementation of this Resolution Plan.

The second tranche of upfront capital infusion of INR 5 Crores shall be undertaken within a period of 240 days from the Effective Date and the third tranche of INR 5 Crores shall be made after completion of Phase I Construction.

The Resolution Applicant represent that they have sufficient net worth and necessary financial resources available for supporting the Resolution Plan and also have sufficient liquidity and credit worthiness to seek any further infusion/contribution for additional funds into the Corporate Debtor.

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5. DETAILS OF TERM, MANAGEMENT, IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attached document)	Rs. 5.0 Crore BG NO.46150ILG000925 Expiry Date: 18.01.2026 Claim Expiry Date: 18.02.2026 **Pg. No. 18 of the additional document (amended Form H) filed on 22.09.2025, Pg No. 629-630 of the present Form H**
2.	Source of funds (in brief)	Internal Sources The Resolution Applicant have net worth and necessary financial resources for supporting the resolution plan and also have sufficient liquidity and credit worthiness (Net worth and liquidity) to seek any further infusion/contribution for additional funds.
		(Page No. 425-427 of Vol-III of the Resolution Plan Application, Pg No. 631-697 of the present Form H) Net worth-37,53,51,312/- **(Pg. No. 73-74 of the additional document filed on 14.05.2025, Pg No. 501-602 of the present Form H)** Credit Score- 673 Personal Loan Score-573 **(Pg. No. 76 of the additional document filed on 14.05.2025, Pg No. 501-602 of the present Form H)**

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<td>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favor of SRA)</td>
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<tr><th>Sr No</th><th>Category of Share Holder</th><th>No. of Shares held before CIRP</th><th>No. of Shares held after the CIRP</th><th>Voting Share (%) held before CIRP</th><th>Voting Share (%) held after CIRP</th></tr>
<tr><td>1</td><td>Equity</td><td>2300,000</td><td>10,000</td><td>100%</td><td>100%</td></tr>
<tr><td>2</td><td>Preference</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
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10,000 equity shares of 10/- each shall be issued to the members of the Resolution Applicant. (Page No. 422 Para 6.9 Vol-III of the Resolution Plan Application, Pg No. 631-697 of the present Form H)
Management of the Corporate Debtor-on or within 90 days from the effective date, the Resolution Applicant shall appoint 3(three) directors on the board of the Corporate Debtor. (Pg. No. 430 Vol-III of the Resolution Plan Application, Pg No. 631-697 of the present Form H)
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<tr><th>Description of activity</th><th>Estimated time period (in days)</th></tr>
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	n of plan (in brief)		Approval of Resolution Plan by Adjudicating Authority (Effective Date) and receipt of order by the Resolution Applicant	T
			Constitution of Implementation and Monitoring Committee	T+7
			Publication in Newspaper for inviting claims	T+7
			Upfront infusion of first tranche of capital (INR 10 Crores)	T+30
			Payment of Insolvency Resolution Process Costs (by way of upfront infusion of funds)	T+30
			Payment of Operational Creditors (workmen, employees, government dues and others) and other creditors (by way of upfront infusion of funds)	T+30
			Appointment of new directors of Corporate Debtor and issuance of new shares	T+90
			Applying for approvals/licenses etc.	T+90
			Receipt of various approvals/licenses/NOCs/Registrations **subject to actual time taken by the Authorities in graning the approvals, through steps shall be taken to ensure timely grant of approvals*	T+180*
			Infusion of second tranche of capital (INR 5 Crores)	T+240
			Completion of Phase I of construction (Tower 7,8,9,10 and commercial units) **An additional grace period of 180 days to meet any exigency without payment of any cost on delayed completion*	T+270
			Infusion of third tranche of capital (INR 5 Crores)	On completion of Phase I
			Completion of Phase II of construction (Tower 1,2,3,4, EWS, Common Utilities) ** An additional grace period of 180 days to meet any exigency without payment of any cost on delayed completion*	T+720
			Completion of Phase III of construction (Tower 5 and 6) ** An additional grace period of 180 days to meet any exigency without payment of any cost on delayed completion*	T+1368
			Completion date	T+1370
		(Page no. 428-429 Vol-III of the Resolution Plan Application, Pg No. 631-697 of the present Form H)		

5.	Details of monitoring committee (in brief)	Within 7 days of the Effective date, the CoC in concert with Resolution Applicant shall constitute a monitoring committee, which shall comprise of 2 representatives of Resolution Applicant, 2 representatives of CoC and 1 independent insolvency professional **(Pg. No. 431 Vol-III of the Resolution Plan Application, Pg No. 631-697 of the present Form H)**
6.	Effective date of resolution plan implementation	Effective date is the date on which the Resolution Plan is approved by the Adjudicating Authority i.e. Hon'ble NCLT. And copy of the said order is duly received by the Resolution Applicant. **(Pg. No. 375 Vol-II of the Resolution Plan Application, Pg No. 698-729 of the present Form H)**

6. <u>CIRP COSTS:</u>

i. Clause 6.1 of the Resolution Plan provides for the CIRP Costs which is reproduced hereinbelow:

> 6.1. Proposal for CIRP Costs:
>
> As per the information received in the IM/VDR, the total estimated Insolvency Resolution Cost is around INR 1.5 Crores. However, the Resolution Applicant has considered the estimated provision of the Insolvency Resolution Process Costs to the tune of INR 2 Cores. It is further clarified that in case the total CIRP costs exceed the sum of INR 2 Crores, it shall be borne by the Resolution Applicant to that extent. The Resolution Applicant undertake to pay the entire CIRP cost, in actual, in priority over other debts payable under this Plan. The CIRP cost shall be paid in full within a period of 30 days from the Effective Date.

7. MONITORING COMMITTEE:

i. Clause 9.3 of the Resolution Plan deals with the Monitoring Committee which is reproduced hereinbelow:

> 9.3. Monitoring Committee
>
> 9.3.1. Within 7 (seven) days from the Effective Date, the Committee of Creditors in concert with the Resolution Applicant shall constitute the Monitoring Committee, which shall comprise of 2 (two) representatives of the Resolution Applicant, 2 (two) representatives of the Committee of Creditors and 1 (one) independent insolvency professional who shall be appointed by the Resolution Applicant, subject to the approval from CoC, as Monitoring Professional.
>
> 9.3.2. The remuneration, which shall be reasonable and fair, of the said Monitoring Professional shall be determined by the Committee of Creditors, in consultation with the Resolution Applicant and shall be paid by the Resolution Applicant.
>
> 9.3.3. The meeting of the Monitoring Committee may be called by giving a written notice of at least 2 (two) days to all the members. The quorum of the Committee shall be validly constituted by 2 (Two) members, and at least one of whim shall be the representative of the RAs and Committee of Creditors.
>
> 9.3.4. The Monitoring Committee shall supervise the implementation of the Resolution Plan as per the provisions contained herein. The Monitoring Committee shall stand automatically dissolved on payment of dues to the Creditors in terms of this Resolution Plan and possession of Units or refund of amounts to the Allottees of the Project.

8. NECESSARY COMPLIANCES AS PER THE CODE AND REGULATIONS THEREUNDER:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	Pg. 381-387 V-3 of the Resolution Plan Application, Pg No. 631-697 of the present Form H
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	5.1 Pg. 394 V-3 of the Resolution Plan Application, Pg No. 631-697 of the present Form H
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Affidavit dated 23.02.2024 submitted by RA and 5.1 Pg. 394 V-3 of the Resolution Plan Application, Pg No. 631-697 of the present Form H
Section 30(2)	The Resolution Plan- (a) provides for the payment of insolvency resolution process costs (b) provides for the payment to the operational creditors (c) provides for payment to the financial creditors who did not vote in favour of the resolution plan (d) provides for the management of the affairs of the corporate debtor (e) provides for the implementation and supervision of the resolution plan (f) does not contravene any of the provisions of the law for the time being in force	Yes	5.2 Pg. 394 V-3 of the Resolution Plan Application, Pg No. 631-697 of the present Form H
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes	a) The CoC deliberated and found the resolution plan feasible and viable. a) Resolution plan is approved by 98.52% of the voting in favor of the Resolution Applicant, Pg No. 111 - 125 of the present Form H)
Section	The Resolution Plan has	Yes	Para 5.2.4 Page 395

31(1)	provisions for its effective implementation plan, according to the CoC		V-3 of the Resolution Plan Application read with Chapter 8 (Pg 428-429) and 9 (430-432) V-3 of the Resolution Plan Application, Pg No. 631-697 of the present Form H
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	5.5 Pg. 399 V-3 of the Resolution Plan Application, Pg No. 631-697 of the present Form H
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	5.5.1.3 Pg. 399 V-3 of the Resolution Plan Application, Pg No. 631-697 of the present Form H
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes	5.5.1.4 Pg. 399 V-3 of the Resolution Plan Application, Pg No. 631-697 of the present Form H
Regulation 38(2)	The Resolution Plan provides: (a)the term of the plan and its implementation schedule (b)for the management and control of the business of the corporate debtor during its term (c)adequate means for supervising its implementation	Yes	5.5.2 Pg. 399 V-3 of the Resolution Plan Application, Pg No. 631-697 of the present Form H
Regulation 38(3)	The resolution plan demonstrates that – (a)it addresses the cause of default (b)it is feasible and viable (c)it has provisions for its effective implementation (d)it has provisions for approvals required and the timeline for the same (e)the resolution applicant has the capability to implement the resolution plan	Yes	5.5.3 Pg. 400 V-3 of the Resolution Plan Application, Pg No. 631-697 of the present Form H
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	I.A. No. 4241/2025
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	Rs. 5.0 Crore BG NO. 46150ILG000925 Expiry Date: 18.01.2026 Claim Expiry Date: 18.02.2026 Pg. No. 18 of the additional document (amended Form H) filed on 22.09.2025

9. **PUFE (PREFERENTIAL, UNDERVALUED, FRAUDULENT AND EXTORTIONATE) TRANSACTIONS:**

i. As per the Revised Form H, the details of the PUFE transactions are as follows:

Sl. No.	Type of Transaction	Amount (Rs.) In Lacs	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1.	Preferential transactions under section 43	NA	NA	NA	NA	NA
2.	Undervalued transactions under section 45	NA	NA	NA	NA	NA
3.	Extortionate credit transactions under section 50	NA	NA	NA	NA	NA
4.	Fraudulent transactions under section 66	17730.65	24.06.2024	Last Hearing 08/12/2025 IA/4241/2024	Pleadings Complete	After approval of the Resolution Plan, the Resolution Applicant shall pursue the pending litigation for PUFE Transactions and any proceeds after deduction of the legal expenses shall be refunded to financial

						creditors in proportion to their claims. Para 5.5.2.4 (page No. 400 V-III of the Resolution Plan application, Pg No. 631-697 of the present Form H)
5.	Combination of PUFF transaction	NA	NA	NA	NA	NA
	Total	17730.65				

ii. As on date, I.A. 4241 ND 2024 was last heard on 10.06.2026 and is pending before this Adjudicating Authority. The relevant excerpt of the order dated 10.06.2026 reads thus:

> *"IA/4241/ND/2024*
> *List this application after the pronouncement in IA (Plan)/20/ND/2024. The next tentative date of hearing in this application is fixed as 17.07.2026."*

10. The Adjudicating Authority on 21.11.2025 passed the following order:

> **IA (Plan)/20/ND/2024**
>
> This is an application filed for approval of the Resolution plan.
>
> Ld. Sr. Counsel appearing on behalf of the RP presented the Resolution plan. It is seen that there are several entries in Form H, including important issues related to liquidation value and fair market value, the reasons for the delay, the time taken for approval and presentation of the Resolution Plan before this Adjudicating Authority and Resolution Plan value, etc., are incomplete and without any sufficient information to consider this particular plan approval Resolution Plan.
>
> It is also seen that the MSME registration of the Company in CIRP was taken up by RP post initiation of the CIRP. The RP was present in person today was unable to explain why the MSME registration was taken up post-initiation of CIRP. He merely submitted that this particular MSME registration was taken up on the directions of the COC. However, it appears that the MSME registration was taken up to enable one of the Resolution Plans to be made eligible, being a related party of the company which is in CIRP.
>
> However, in view of the submission made by the Ld. Sr. Counsel, as well as RP appearing in person, we direct the RP to submit the detailed, self-contained Form-H as prescribed by the IBBI and also submit an affidavit for why the MSME registration of the CD under CIRP was taken up post-initiation of CIRP, two days before the last date of submission.
>
> As per the Form-H, it seems that the last date fixed for submission for the Resolution Plan was 23.02.2024. The same Form-H also mentioned that the MSME certificate was issued on 21.02.2024.
>
> In view of the same, we direct the RP to submit the details self-contained Form-H as well as the affidavit regarding the MSME registration issue. One week's time is granted to RP to do the needful.
>
> List the matter on **08.12.2025.**

11. The Applicant filed Affidavit dated 03.12.2025 in compliance of the said order and submitted that after the commencement of the CIRP, the Committee of Creditors of the Corporate Debtor in its 8th CoC meeting dated 26.12.2023 in Item no. 14 had discussed the concern with respect to raising the interim finance from bank/ financial institution for smooth functioning of the project of the Corporate Debtor. During the said discussion it was observed amongst the CoC members that if the Corporate Debtor is categorized as MSME, in that case the interim finance facilities from the financial institutions/banks can be availed on concessional rate of interest and additional other benefits, which are associated with the category of MSME companies. In that backdrop, it was decided to obtain MSME registration of the Corporate Debtor.

12. The Applicant also filed the Revised Form H dated 05.01.2026 as per the directions of this Adjudicating Authority passed vide order dated 21.11.2025.

13. <u>RELIEFS, CONCESSIONS AND WAIVERS:</u>

i. The Resolution Plan contains the reliefs and waivers in Chapter 11 wherein the SRA has prayed for the continuation and renewal of all existing deeds, licences, approvals, permissions, consents, rights and statutory benefits necessary for the Corporate Debtor to continue as a going concern; directions to governmental and regulatory authorities, including HRERA and DTCP, to grant or renew requisite licences, approvals, permissions, permits and NOCs notwithstanding any prior defaults of the suspended management; recognition of deemed consent of the allottees for actions contemplated under the Resolution Plan wherever such consent is required under applicable laws; waiver of procedural compliances and shareholder approvals otherwise required under the Companies Act, 2013 and other applicable laws for implementation of the Resolution Plan; exemption from tax implications under Section 56 of the Income-tax Act, 1961 in respect of the transfer of shares to the Resolution Applicant; and the benefit of carry forward and set-off of accumulated losses in accordance with Section 72A/72AA of the Income-tax Act, 1961, as applicable.

ii. As to all the reliefs and waivers sought by the SRA as provided in the Resolution Plan, it is pertinent to refer to the decision of the Hon'ble Supreme Court in the matter of Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019. The relevant part of the judgement is reproduced herein below:

> *"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:*
>
> > *25. Duties of resolution professional (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.*
> >
> > *(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions: -*
> >
> > *(a)*
> >
> > *(b) Represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.*
>
> *This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of section 60(5).*

40. Therefore, in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right."

iii. In the light of the decision of the Hon'ble Supreme Court in the Embassy Property Development Private Limited (Supra), as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

14. <u>ELIGIBILITY OF THE RESOLUTION APPLICANT UNDER THE CODE:</u>

i. This Adjudicating Authority vide order dated 24.04.2026 passed the following order:

" IA(Plan)/20/ND/2024

We heard Mr. Vishwajeet Dubey, Ld. Counsel for the RP at length. During the course of the hearing it transpired that the SRA is presently raising construction and is involved in completing the project.

We need to examine as to whether a party who is responsible to complete the construction of the CD can be an SRA in the matter and whether it will be disqualified under the provision of section 5(24)(m) of the Code.

We appoint Mr. Abhishek Anand, Advocate as Amicus Curiae to assist the Tribunal in the matter."

ii. Mr. Abhishek Anand, the *Amicus Curiae*, in compliance of the order dated 24.04.2026 filed a short note on the following issues as framed by the Adjudicating Authority:

A. *Whether a party who is responsible to complete the construction of the CD can be an SRA?*

a. The learned *Amicus Curiae* submitted that under Sections 5(25) and 25(2)(h) of the Code, once the Contractor had already been accepted and approved as the Successful Resolution Applicant by the Committee of Creditors ("CoC"), there existed no statutory bar, disqualification, or embargo under the provisions of the Code preventing the Contractor from being considered for completion of the construction work of the Corporate Debtor. The approval of the Resolution Plan by the CoC itself demonstrates that the Contractor satisfied the eligibility criteria prescribed under Section 25(2)(h) of the Code.

b. The *Amicus Curiae* further submitted that merely because a person or entity has been engaged for rendering services during the Corporate Insolvency Resolution Process ("CIRP"), the same does not, by itself, create any statutory disqualification preventing such person or entity from participating in the resolution process or submitting a resolution plan. The Code does not contain any provision prohibiting a service provider, consultant, advisor, contractor or other professional engaged during the CIRP from acting as a prospective resolution applicant solely on account of such engagement. It was submitted that the eligibility of a prospective resolution applicant is required to be examined only with reference to the eligibility criteria prescribed under Section 25(2)(h) and the Request for Resolution Plan, and the statutory disqualifications contained in Section 29A of the Code.

c. Therefore, the eligibility of a prospective resolution applicant is required to be examined with reference to the following:

ii. the eligibility criteria prescribed under Section 25(2)(h) and the Request for Resolution Plan ("RFRP"), and

iii. the statutory disqualifications contained in Section 29A of the Code.

d. It is pertinent to note that neither Section 25(2)(h) nor any other provision of the Code contemplates exclusion of a prospective resolution applicant merely because such applicant has rendered services to the Corporate Debtor or to the Resolution Professional during the CIRP. Unless the eligibility criteria approved by the Committee of Creditors specifically provide otherwise, the factum of such engagement cannot, by itself, constitute a ground for disqualification.

e. It was further submitted that although the CoC, in its 8th meeting held on 26.12.2023, had approved that the Prospective Resolution Applicant would immediately start the work of Phase-I, the said resolution was never implemented. Subsequently, after the Resolution Plan submitted by the Contractor was approved by the CoC, a separate process was initiated by issuance of an EOI for completion and finishing work of Phase-I. According to the *Amicus Curiae*, the subsequent EOI was undertaken only after the Contractor had already attained the status of the Successful Resolution Applicant. Therefore, the participation of the Contractor in such process cannot be said to suffer from any legal infirmity, conflict, or disqualification, and the Resolution Plan submitted by the Contractor was wholly independent of, and unrelated to, the subsequent EOI for completion and finishing works of Phase-I.

It was also highlighted that the SRA was the sole bid submitted in the EOI issued by the COC.

f. Thus, the learned *Amicus Curiae* concluded that there is no statutory bar, disqualification, or embargo under the provisions of the Code preventing a party responsible for completing the construction work of the Corporate Debtor from being considered as the Successful Resolution Applicant.

B. *Whether it will be disqualified under the provision of Section 5(24)(m) of the Code?*

a. The learned *Amicus Curiae* submitted that Section 5(24)(m) of the Code contemplates a "related party" only where a person is associated with the Corporate Debtor by way of participation in its policy-making processes, existence of common directors, interchange of managerial personnel, or provision of essential technical information. It was opined that the Contractor, having been engaged only for execution/completion of the project, neither participated in the policy-making processes of the Corporate Debtor, nor had any common directors or managerial personnel with it, nor was there any arrangement involving interchange of management or provision of essential technical information. Accordingly, the Contractor does not fall within the ambit of a "related party" under Section 5(24)(m) of the Code.

b. The *Amicus Curiae* further submitted that even assuming the Contractor is construed to be a related party of the Corporate Debtor, the same by itself does not render the Successful Resolution Applicant ineligible under Section 29A of the Code. It was submitted that the ineligibility of a Resolution Applicant is required to be examined strictly within the parameters of Section 29A of the Code and as on the date of submission of the Resolution Plan. In support of the said submissions, reliance was placed upon *M/s Shivshakti Elmec Limited v. Shiv Nandan Sharma & Ors., Company Appeal (AT) (Ins.) No. 34 of 2021; Arcelor Mittal India Private Limited v. Satish Kumar Gupta & Ors., Civil Appeal Nos. 9402–9405 of 2018; Re: Hari Babu Thota, Civil Appeal No. 4422 of 2023; Ashish Singh, Resolution Professional for Vibrant Buildwell Pvt. Ltd. v. Raj Kumar Sahani & Ors., Company Appeal (AT) (Insolvency) Nos. 253–254 of 2024; and Vishram Narayan Panchpor (Resolution Professional of Blue Frog Media Private Limited) v. Committee of Creditors (Blue Frog Media Pvt. Ltd.) & Anr., Company Appeal (AT) (Insolvency) No. 1489 of 2023 & I.A. No. 5342 of 2023.*

c. Accordingly, the learned Amicus Curiae concluded that the Contractor is not disqualified under Section 5(24)(m) of the Code and that, even if the Contractor were assumed to be a related party, such relationship, by itself, does not attract disqualification under Section 29A of the Code.

C. Accordingly, the learned *Amicus Curiae* concluded that both the issues framed by this Adjudicating Authority are required to be answered in the negative, namely, that being a service provider during the CIRP cannot, by itself, be treated as a disqualification to be a Resolution Applicant, nor can such person be termed as a Related Party within the meaning of Section 5(24) of the Code.

15. There is nothing on record, which suggests that the Resolution Plan (Revised) dated 22.03.2024 submitted by M/s. Nanu Ram Goyal & Co. and as approved by the Committee of Creditors in its 14th CoC meeting convened on 02.04.2024, contravenes any provision of law. The Resolution Plan duly complies with the requirements of Section 30(2) of the Code as it provides for payment of the insolvency resolution process costs in priority, provides for payment to Operational Creditors, ensures the management of the affairs of the Corporate Debtor after approval of the Plan, contains provisions for its implementation and supervision, does not contravene any provision of law, and conforms to such other requirements as specified by the IBBI. Accordingly, the Resolution Plan satisfies the mandatory requirements under Section 30(2) of the Code.

16. We are also in agreement with the conclusions arrived at by the Learned *Amicus Curiae* (details of which are given para 14). Therefore, the SRA is not disqualified to be a Resolution Applicant under the Code.

17. Thus, we do not find anything, which suggests any hurdle in the implementation of the Resolution Plan.

18. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is duty bound to follow the judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150***, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

> *"35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to*

the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code."

19. Also, the Hon'ble Supreme Court of India in the matter of ***Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019***, vide its judgement dated 15.11.2019 has observed as follows:

"38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants."

20. Further, the Hon'ble Supreme Court in the matter of ***Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Limited, (2022) 1 SCC 401*** has held as under:

"273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for resubmission after satisfying the parameters delineated by the Code and exposited by this Court.' (emphasis supplied)."

21. The above view of the Hon'ble Supreme Court in Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra) is reaffirmed by the Hon'ble Supreme Court in its recent decision dated 21.11.2023 in the case of ***Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., Civil Appeal No. 1527/2022***.

22. Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code, 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under Section 30(2) read with Section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. This Adjudicating Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the Committee of Creditors (CoC), which is paramount and binding, provided it aligns with the provisions of the Code. Upon satisfaction that the proposed Resolution Plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this Bench finds no impediment to granting its approval.

23. <u>ORDER:</u>

i. Subject to the observations made in this order, the Resolution Plan (Revised) dated 22.03.2024 submitted by M/s. Nanu Ram Goyal & Co. and as approved by the Committee of Creditors in its 14^{th} CoC meeting convened on 02.04.2024 for a total plan value of **Rs. 3,21,33,36,000/- (Three Hundred Twenty-One Crore Thirty-Three Lakh Thirty-Six Thousand Only)** along with affidavits and other documents connected to the Resolution Plan that have been filed by the SRA from time to time, is hereby **approved**. The Resolution Plan shall form part of this order.

ii. The approved Resolution Plan as annexed shall be binding on all the stakeholders of the Corporate Debtor and become effective from the date of passing of this Order, and shall be implemented strictly as per the term of the plan and implementation schedule given therein. The Resolution Plan shall form part of the order.

iii. The Monitoring Committee, as provided in the Resolution Plan shall be set up by the Applicant within 07 days of passing of this order, which shall take all necessary steps for expeditious implementation of the Resolution Plan as per approval.

iv. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.

v. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.

vi. The MoA and AoA of the Corporate Debtor shall be amended and filed with the RoC for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the Successful Resolution Applicant shall pursuant to the Resolution Plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for such in law.

vii. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.

viii. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.

ix. The Resolution Professional is further directed to hand over all records, licences, plans, approvals of premises/factories/documents and all other relevant records relating to the Corporate Debtor, available with it to the SRA to finalize and co-operate on the further line of action required for starting the operation and implementation of this Plan. The Resolution Applicant shall have access to all the records, documents and the premises through the Resolution Professional to finalize the further course of action required for starting and running the operations of the Corporate Debtor on a clean slate basis.

x. The Registry is directed to send copies of the order forthwith to IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.

xi. Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-SD/-	**-SD/-**
ATUL CHATURVEDI **MEMBER (TECHNICAL)**	**MAHENDRA KHANDELWAL** **MEMBER (JUDICIAL)**