

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
PRINCIPAL BENCH, NEW DELHI**

IA(I.B.C)/1392(PB)2025

In

CP (IB)/489(PB)/2017

Order under Regulation 2B of the Insolvency and Bankruptcy Board of India  
(Liquidation Process)

**IN THE MATTER OF:**

**IFCI LIMITED**

**... FINANCIAL CREDITOR**

**VERSUS**

**ERA HOUSING & DEVELOPERS (INDIA) LIMITED**

**...CORPORATE DEBTOR**

**AND**

**IN THE MATTER OF: IA(I.B.C)/1392(PB)2025**

**MR. SUNIL KUMAR GUPTA**

**.....LIQUIDIATOR / APPLICANT**

**VERSUS**

**M/S INDO JATALIA HOLDINGS LIMITED**

**...NON-APPLICANT**

**Order Pronounced On: 11.06.2026**

**CORAM:**

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

**SHRI RAVINDRA CHATURVEDI  
HON'BLE MEMBER (TECHNICAL)**

***Appearances:***

For the Applicant : Mr. Abhishek Anand, Ms. Shruti Munjal,  
Ms. Riddhima Mehrotra, Advocates  
For Indo Jatalia : Mr. Kunal Godhwani, Adv Kinjal Chadha

## ORDER

1. The present Application has been filed by Mr. Sunil Kumar Gupta, Liquidator of the Corporate Debtor (**CD**) on 20.03.2025 under Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 (**Liquidator Process Regulations**) as amended up till date, read with Section 230 of the Companies Act, 2013 and applicable rules made thereof seeking approval of scheme. Prayer in this Application reads as under:

*(a) Allow the present Application;*

*(b) Approve and sanction the Scheme of Compromise and Arrangement along with the Addendums as submitted by Indo Jatalia Holdings Limited in terms of Section 230 of the Companies Act, 2013 as proposed and approved by the Shareholders Consultation Committee in 9<sup>th</sup> meeting of the Stakeholder's Consultation Committee with 78.36% voting;*

*(c) Kindly, grant the relief and concessions as prayed in Paragraph 3 of the Scheme of Compromise and Arrangement of ERA Housing & Developers (India) Limited proposed by Indo Jatalia Holdings Limited;*

*(d) Pass such order(s) as this Hon'ble Tribunal may deem fit and proper in the interest of justice.*

2. An application was filed by IFCI Limited, Financial Creditor under provisions of Section 7 to initiate CIRP against the Corporate Debtor. Accordingly, the CIRP was initiated and a moratorium qua CD in terms of Section 14 of the Code was declared vide Order dated 08.02.2018 passed by this Adjudicating Authority. Mr. Vikram Kumar was appointed as the IRP.

3. An Expression of Interest (EOI) was issued by resolution professional on 24.05.2018 in all editions of "Financial Express", inviting Expression of interest of prospective Resolution Applicants. The prospective Resolution Applicants were required to submit their EOI on or before 15th June, 2018. The Resolution Professional issued the second EOI In "Financial Express" newspaper dated 27.07.2018 and the date for submission of EOI was fixed as 16.08.2018. In the 12<sup>th</sup> Meeting of the Committee of Creditors held on 01.02.2019. The Committee of Creditors discussed at

length that there was only one Resolution Applicant who was not serious, the only option left was to propose liquidation for the company. The Committee of Creditors was of the view that no cause would be served by having another EOI as two EOI's had already been publicly announced. All the members of the Committee of Creditors, after due deliberation agreed in unison to propose liquidation of the Corporate Debtor.

4. In the absence of any viable Resolution Plan, the Committee of Creditors (**CoC**) of the CD unanimously decided for liquidation. Subsequently, this AA vide order dated 03.12.2019 commenced Liquidation proceedings for the CD.
5. The Applicant filed an application bearing 3150 of 2024 seeking extension of 180 days w.e.f. 13.02.2024 and IA -2119 of 2024 seeking exclusion of 1176 days from the computation of liquidation period (time had been spent on litigation before the Hon'ble NCLAT as the order of liquidation passed by this Hon'ble Tribunal was stayed vide Order dated 26.08.2020 and the same was vacated/Discharged on 01.06.2023, after the dismissal of the aforesaid appeal. Both these applications were allowed by AA vide order dated 29.07.2024.
6. The Applicant filed an application bearing 4446 of 2024 seeking extension of 90 days and the same was allowed by AA vide order dated 10.09.2024 w.e.f. 13.08.2024.
7. Vide Assignment Deed dated 27.02.2024, SICOM ltd., an unsecured financial creditor assigned its debt to M/s Indo Jatalia Holdings Ltd. and the same was informed to Stake Holders' Consultation Committee (**SCC**) in 3<sup>rd</sup> meeting of the convened on 10.05.2024.
8. During pendency of Liquidation Proceedings, M/s Indo Jatalia Holdings Ltd. proposed a scheme of Compromise and Arrangement under section 230 of the Companies Act 2013.
9. A short note also has been filed on behalf of the Liquidator on 09.04.2026, relevant portion of which is extracted hereinbelow:

6. The salient financial terms of the Scheme proposed by IJHL are as follows:
- (i) **Total payment under the Scheme:** The total payment proposed to be made by IJHL under the Scheme is Rs. 7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs Only).
  - (ii) **Amount to be infused by IJHL:** Out of the total scheme amount, IJHL proposes to infuse Rs. 2,00,00,000/- (Rupees Two Crores Only) into the Corporate Debtor, structured as under:
    - **Equity Infusion** – Rs. 50,00,000/- (Rupees Fifty Lakhs Only) shall be infused by IJHL to acquire 100% of the equity share capital of the Corporate Debtor within T+30 days, wherein ‘T’ shall mean the date of approval of the Scheme by this Hon’ble Adjudicating Authority.
    - **Unsecured Loan Infusion** – T+90 Days: Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakhs Only) shall be infused by IJHL as an unsecured loan at the rate of 6% per annum, within T+90 days from the date of approval of the Scheme.
7. That the list of creditors of the Corporate Debtor whose claims have been admitted by the Liquidator in the liquidation proceedings, along with their respective voting shares in the SCC, is as follows:

Name of Creditor	Nature of Claim	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Voting Share (%)
Omkaara Asset Reconstruction Pvt. Ltd.	Unsecured Financial Creditor	2,38,91,36,676	2,38,91,36,676	73.22%
Indo Jatalia Holdings Pvt. Ltd.	Unsecured Financial Creditor	16,77,52,177	16,77,52,177	5.14%

Name of Creditor	Nature of Claim	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Voting Share (%)
STCI Limited	Unsecured Financial Creditor	70,60,14,949	70,60,14,949	21.64%
<b>TOTAL</b>		<b>3,26,29,03,347</b>	<b>3,26,29,03,347</b>	<b>100%</b>

8. That as is evident from the above table, the total admitted claims of the financial creditors of the Corporate Debtor aggregate to **Rs. 3,26,29,03,347/-** (Rupees Three Hundred and Twenty-Six Crores Twenty-Nine Lakhs Three Thousand Three Hundred and Forty-Seven Only).
9. Further, IJHL has assumed that the outstanding CIRP Cost and the Liquidation Cost is nearly Rs. 1,25,00,000/-. In case it is higher than the said amount, the same shall be adjusted from the payment of the Financial Creditors in the ration of their voting rights.
10. As per the Scheme, the status of claims of workmen/ employees is NIL as on the Liquidation Commencement Date, thus no liabilities have been highlighted towards the same. However, if any liability arises towards the workmen/ employees before the approval of the Scheme, the same shall be adjusted from the payment of the Financial Creditors in the ration of their voting rights.
11. That the claims of the Operational Creditors has been identified as NIL as on the Liquidation Commencement Date, and accordingly, NIL payment has been proposed towards full and final settlement of such claims.
12. The Scheme also provides for Rs. 10,00,000/- towards the Contingency Funds to meet any uncertain liabilities that may arise within one year of the implementation of the Scheme. At the end of one year, any and all amount in excess in the said Contingency Fund shall be distributed amongst the Financial Creditors in their proportional rights.
13. The Scheme proposes a payment of Rs. 65,00,000/- to the Financial Creditors. Out of the said amount, the amount due to the Dissenting Financial Creditors

shall be paid off in priority as per the liquidation value, and the balance amount shall be distributed among the Assenting Financial Creditors in the ratio of their voting rights.

14. In addition to the above, IJHL is proposing that IJHL itself, or any other NBFC as nominated by it shall make an additional payment of Rs. 5,50,00,000/- to the Assenting Financial Creditors as the consideration amount towards the assignment of their debt along with the underlying security interest in the following manner:

S. No.	Financial Creditors	Amount
1.	Omkara Asset Reconstruction Pvt. Ltd.	Rs. 4,25,00,000/-
2.	STCI Ltd.	Rs. 1,25,00,000/-

10. From the perusal of the Application and the short note above, salient features as understood for the Scheme so proposed are as follows:

- a. The Proposer i.e., Indo Jatalia Holdings Limited is a Non-Banking Financial Company engaged in the business of providing financial services including financial advisory, acquisition of non-performing loan, acquisition of distress assets, lending etc.
- b. The Scheme contemplates a payment of a total amount of Rs.7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only).
- c. The Proposer will infuse an amount of **Rs. 2,00,00,000/- (Rupees Two Crores Only) ("Total Cash Payment")** (including EMD along with Cash & Cash Equivalent of the Company available as on T Day) in the Company.
- d. The Total Cash Pay-out will be utilised for the payment of outstanding CIRP Cost and Liquidation cost and to provide an equitable settlement for the creditors of the CD.
- e. An amount of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) will be infused by the Proposer to acquire 100% equity share capital of Corporate Debtor. Balance amount of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) will be infused by the Proposer in Company as Unsecured Loan at the rate of 6% per annum.

f. **Timelines** proposed is as follows:

<i>S. NO.</i>	<i>PERIOD</i>	<i>AMOUNT (IN RS.)</i>
<i>1.</i>	<i>Within T+30 days</i>	<i>50,00,000/-</i>
<i>2.</i>	<i>Within T+90 days</i>	<i>1,50,00,000/-</i>
<i>TOTAL</i>		<i>2,00,00,000/-</i>

T denotes the date of approval of scheme by this AA.

g. **CIRP Cost and Liquidation Cost:** The scheme propose to ay anticipated CIRP Cost and Liquidation incurred or to be incurred till the effective date being Rs. 1,25,00,000/- (Rs. One Crore Twenty-Five Lakhs). In case actuals CIRP cost and liquidation cost comes to be higher, the same shall be adjusted from the payment of financial creditors in the ratio of their voting rights.

h. **Workmen and Employees :** Claims of Workmen and/or Employees is NIL as on Liquidation Commencement Date. Nevertheless, if any workmen and /or employees files the claim & same is admitted by the Liquidator prior to the approval of scheme from the Adjudicating Authority the same shall be adjusted from the payment of financial creditors in the ratio of their voting rights.

i. **Operational Creditors :** Claims of Operational Creditor is NIL as on Liquidation Commencement Date. Hence, nil amount has been proposed.

j. **Dissenting Financial Creditors:** STCI Ltd being the dissenting financial creditor is to be paid only a liquidation value out of fund of INR 65,00,000/- (Rupees Sixty Five Lacs Only) earmarked for the purpose. The balance amount, if any is proposed to be distributed amongst the financial creditor in the ratio of their voting rights.

k. **Assenting Financial Creditors :**

<b>Financial Creditors</b>	<b>Amount proposed</b>
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Omara Asset Reconstruction Private Limited	INR 4,25,00,000/- (Rupees Four Crores Twenty-Five Lakh Only)
STCI Limited	1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs Only)

11. In the meanwhile, since Liquidation period expired on 12.10.2024, this AA vide order dated 03.01.2025 in an IA-12/2025 allowed extension of 180 days i.e., uptill 18.04.2025.
12. In the 9<sup>th</sup> SCC meeting convened on 15.01.2025, the proposed scheme of Compromise and Arrangement was approved with 78.36% votes in favor, as reproduced below in a table:

S.No.	Name of Creditor	Voting %	Voted (In favour / Against)
1.	Omkara Assets Reconstruction Pvt. Ltd.	73.22	Voted in Favour
2.	Indo Jatalia Holdings Limited	5.14	Voted in Favour
3.	STCI Limited	21.64	Voted Against

13. In view of the above, present Application has been filed for approval of scheme of Compromise and Arrangement proposed by M/s Indo Jatalia Holdings Ltd. as approved by SCC in its 9<sup>th</sup> meeting.
14. On 09.06.2025, this AA sought certain clarifications from the parties which are as follows:

*a. As per regulation 2B of the IBBI (Liquidation Process) Regulations 2016, the Compromise and Arrangement is proposed the same shall be completed within 90 days of the Liquidation Order. In the present case*

Liquidation order was passed on 03.12.2019. Whereas the present application has been filed in March 2025. The Liquidator has not justified the delay in the filing and is directed to do the same;

b. Liquidator is directed to verify the eligibility of the proposer in terms of Section 29A;

c. State that the scheme submitted is in compliance with the applicable provisions of law for the time being in force;

d. Liquidator is further directed to verify whether owners of collateral securities given in favour of lenders to the Corporate Debtor have any relation with the proposer M/s Indo Jatalia Holdings Limited;

e. Furnish valuation report of the Corporate Debtor obtained during CIRP from IBBI registered valuer;

f. Furnish latest audited financial statements of the Corporate Debtor; and

g. M/s Indo Jatalia Holdings Limited, being an NBFC is authorized to run a real estate business as per the applicable provisions of the law specifically in terms of Reserve bank of India Act 1934;

15. Pursuant to the above directions, an affidavit dated 03.07.2025 by the Liquidator has been filed, wherein the above questions have been addressed. Relevant portion of the affidavit dated 03.07.2025 is extracted hereinbelow:

13. During the 5<sup>th</sup> SCC meeting, the eligibility of a SCC member under Section 29A of the Code, i.e. IJHL submitting a scheme was also discussed, and a legal opinion was sought for the same. It is of relevance to mention here that the legal opinion read as follows:

**“During the discussion with the advocates, the SCC members raised an additional query: whether any person proposing a scheme under Section**  
For Era Housing And Developers India Limited

*230 for the Corporate Debtor, along with a proposal for the assignment of debt of existing financial creditors in favor of another HBFC, is barred under any provision of liquidation proceedings or the IBC Code, or if it is the choice of the Stakeholders Consultation Committee to accept it or not.*

**Reply from the Legal Firm:** *It is not barred unless it is beneficial for the company. The primary contention under the IBC is that the company should be revived. Any sort of arrangement is allowed if it benefits the Corporate Debtor. the eligibility criteria for such schemes are similar in both CIRP and liquidation, emphasizing that the person or company should not be a related party and should not have faced any punitive actions or prosecutions in the past, especially in commercial transactions.”*

Since IJHL is eligible to submit a ‘scheme of compromise’ and its eligibility has also been confirmed *vide* the Section 29A eligibility report, there is no question of any relationship between the owners of collateral securities given in favor of lenders of the Corporate Debtor and IJHL. Had there been any relationship between these parties, IJHL would not have been eligible to submit its ‘scheme of compromise’ for being a related party of the Corporate Debtor, which is barred from submitting a plan/scheme under Section 29A of the Code.

...

15. That the Deponent also sought a legal opinion to ensure compliance of the ‘scheme of compromise’ submitted by IJHL with the applicable laws and regulations as stipulated in the Code and Companies Act, 2013. That the said legal opinion expressly states that the ‘scheme of compromise’ submitted by IJHL is in compliance with the existing and applicable laws. The relevant extract of the said opinion is reproduced as hereinbelow:

***“COMPLIANCES***

*This scheme outlines objectives, rationale, and detailed terms and conditions as specified in Section 230 of the Companies Act, 2013. It specifies the effective date and duration*

**For Era Housing App Developers-India Limited**

*for implementation of the Scheme. Additionally, it provides financial information, including the current company's position and shareholding patterns of the Corporate Debtor. The scheme also addresses the impact on stakeholders while at the same time safeguarding both secured and unsecured creditors.*

*Also, the procedure has been stated with has the scheme is to be filed with the Registrar of Companies and approval to be taken from the Board of Directors. Legal requirements are also notified to all creditors, members, and debenture-holders and disclosed ongoing investigations or proceedings against the company.*

### **VALIDITY OF THE ARRANGEMENT**

*The scheme proposed by M/s Indo Jatalia Holdings Limited (Financial Creditor) involves a compromise or arrangement with creditors and shareholders. The scheme complies with all applicable provisions of the Companies Act and other relevant laws of IBC. The scheme doesn't contravene any statutory requirements and is deemed to be fair and non-discriminatory....*

....

### **OVERALL FEASIBILITY**

*The feasibility of this scheme under Section 230 of the Companies Act, 2013, involves assessing the proposed scheme of arrangement and compromise which can be practically and legally implemented. As such, the scheme contains all the key aspects of compromise and arrangement i.e., financial, legal, regulatory and compliance..."*

...

21. That it is important to mention here that as per law, Regulation 2B of the Liquidation Regulations is only directory in nature, and it is not mandatory. The same has also been held in the matter titled “*Small Industrial Development Bank of India v. Delicious Coco Water Private Limited*”, CP (IB) No. 575 of 2017, wherein it has been held as under:

*“17. In nutshell, from the aforesaid analysis, we find that:*

*(i) There is no timeline prescribed under the Code to submit the Scheme of Compromise and Arrangement Act, 2013,*

*(ii) Liquidator in its reply has admitted that the Scheme was submitted by the applicant on 19.06.2020,*

*(iii) The Hon’ble NCLAT vide its order dated 05.09.2019 has directed the ‘Liquidator’ to consider the same in accordance with the guidelines laid down by this Appellate Tribunal in ‘Y. Shivram v. S. Dhanapal’”*

*(iv) The Regulation 2B(1) of IBBI (Liquidation Process) Regulations, 2016 is directory in nature,*

*(v) The Scheme proposed by the Applicant has not been considered on merits by the Creditors, and (v) Liquidator has not succeeded in selling the assets of the Corporate Debtor despite multiple attempts.*

*Since the objective of the IBC is to prefer resolution over liquidation and maximization of the value of assets of the Corporate Debtor at any stage, it would be in fitness of the scheme of IBC to make all possible efforts to revive the Corporate Debtor.”*

22. Thus, in view of the above submissions, the Deponent herein submits that it was only due to the pending appeal before the Hon’ble NCLAT, and the continuous negotiations with the prospective applicants, more than 90 days have passed in the finalization of ‘scheme of compromise’. That since Regulation 2B of the Liquidation Regulations is only directory in nature, this Hon’ble Tribunal has the power to consider and approve the ‘scheme of compromise’ as has been submitted by IJHL for the revival of the Corporate Debtor.

24. That this Hon'ble Tribunal, in its Order dated 09.06.2025 has also directed the Deponent herein to furnish the valuation reports prepared during the CIRP of the Corporate Debtor, which are being annexed herewith. It is relevant to note here that Mr. Vikram Kumar, the Resolution Professional of the Corporate Debtor, appointed *vide* Order dated 08.02.2018 passed by this Hon'ble Tribunal, had sought for preparation of valuation reports from GAA Advisory LLP and Kanti Karamsey & Co. Advisors LLP during the CIRP of the Corporate Debtor. The True Copy of the valuation reports prepared by GAA Advisory LLP and Kanti Karamsey & Co. Advisors LLP are annexed and marked herewith as **ANNEXURE A-14**.

25. Further, it has been rightfully observed by this Hon'ble Tribunal that IJHL is a NBFC, i.e. a Non-Banking Financial Company ("NBFC"). However, it is hereby clarified that IJHL is not seeking to run the business of the Corporate Debtor, rather it is proposing to implement the plan through a special purpose entity to be to implement the scheme and is proposing to infuse capital money that will help it to run the Corporate Debtor as a going concern which is in consonance with the applicable provisions of law. Further, it is submitted that the Reserve Bank of India Act, 1934 does not put a bar on a NBFC to submit a scheme of compromise. Hence, the 'scheme of compromise' submitted by IJHL is legal and valid in the eyes of law.

16. Since, Liquidation was expiring on 18.02.2025, an Application bearing IA-4089/2025 was filed seeking extension of 165 days and the same was allowed by this AA vide order dated 10.09.2025 w.e.f. 18.04.2025.
17. Further, an Application bearing IA-6007/2025 has been filed seeking extension of liquidation by 92 days and the same was allowed vide order dated 05.01.2026 w.e.f. 01.10.2025.
18. We vide the order dated 19.11.2025, had directed the Applicant to convene a meeting of the creditors in terms of section 230(1) of the Companies Act 2013 and therein proponent (Indo Jatalia Holdings

Limited) shall not participate and vote on the resolution for approval of scheme.

19. In the order passed by this Adjudicating Authority on 19.11.2025, the following observations were made with respect to meeting of shareholders:

*“14. So far as the meeting of shareholders is concerned, qua the arrangement proposed, we are of the view that the same is not called for, given the scheme of the Insolvency and Bankruptcy Code 2016. Beyond a simpliciter, compromise and arrangement under section 230 of the Companies Act, the same when proposed during liquidation under Insolvency and Bankruptcy Code 2016, has a larger and primary purpose of revival of the CD. Under the Insolvency and Bankruptcy Code 2016, following three modes of revival has been envisaged:*

*A. Resolution Plan during CIRP;*

*B. Scheme of Compromise or Arrangement during Liquidation; and*

*C. Sale of the Corporate Debtor as a going concern.*

*It is relevant to mention in 1st mode of sale i.e., Resolution Plan during CIRP also more often than not propose capital restructuring in the Company and shareholders' approval prescribed under the Companies Act 2013, gets dispensed with by the virtue of the provision of the explanation to section 30(2)(e) which provides that if any approval of shareholders is required under the Companies Act 2013 or any other law for the time being in force for the implementation of actions under the Resolution Plan, the same shall be deemed to have been given.*

*15. The deemed approval of the shareholders, as a benefit attached to 1st mode of revival of the CD shall be naturally attached to other modes of revival as well. In the context of the deemed approval for the shareholders, a corollary may be adopted from the judgment of the Hon'ble Supreme Court of India in the matter of Arun Kumar Jagatramka vs Jindal Steel and Power Ltd. and Anr. Civil Appeal No. 9664 of 2019,.....”*

20. Further, following directions were issued by this AA vide order dated 19.11.2025:

18 Section 230(9) of the Companies Act, 2013 provides that the Tribunal may dispense with calling a meeting of creditors or a class of creditors, if such creditors, having at least ninety per cent in value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement. Section 230(6) requires votes from a majority of the creditors representing 3/4th in terms of value. However, in the present case, the scheme has been approved by the creditors holding 78.36% votes in favour, while those creditors who voted in favour include Indo Jatalia holdings Limited having 5.14% vote share and is the proponent itself. Hence, Meeting of creditors has to be called in terms of section 230(1).

19. For the meeting of creditors, it is directed that the Liquidator shall issue the notice by post or electronic means to all the creditors in terms of section 230. Meeting for Creditors to be held in accordance with the following directions:

- a. The Liquidator undertakes to:
  - i. Issue respective notices convening meetings of its Creditors as per Form No CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
  - ii. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013;
  - iii. Advertise the notice convening meetings as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016;
  - iv. Publish the notice convening the meetings Creditors on CD, if any;
- b. Sh. L. N. Gupta, IAS(rtd.), Mobile: 8130585511, Email Id: Lngupta50@gmail.com, is hereby appointed as the Chairperson for the meeting of the Creditors of the CD.
- c. Mr. Ninad Bohidar Mobile: 7291934060 Email Id ninadbohidar01@gmail.com is hereby appointed as the Scrutinizer for the meeting of the Creditors of the CD.

- d. *The Fees of the Chairperson for the aforesaid meetings shall be Rs. 1,25,000 and the Fees of the Scrutinizer shall be Rs. 25,000 in addition to meeting their incidental expenses.*
- e. *The voting by the authorised representative, in case of a body corporate be permitted, provided that the authorisation duly signed is filed with the CD in physical mode at its registered office or electronic mode at the designated email addresses, at least 48 (Forty-Eight) hours before the aforesaid meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.*
- f. *The Chairperson appointed for the aforesaid meetings to issue respective notices of the meetings referred above. The Chairperson shall have all powers under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of the Secured Creditors of the CD, in relation to the conduct of the meetings including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the said meetings.*
- g. *The quorum for the meeting of the Creditors of the CD shall be as prescribed under Section 103(1) of the Companies Act, 2013.*
- h. *In case the respective quorum as noted above for the meetings is not present at the commencement of the respective meeting, the respective meeting shall be adjourned by 30 minutes and thereafter the persons present and voting at the respective meeting shall be deemed to constitute the quorum.*
- i. *The value and number of the Creditors of the CD shall be in accordance with the books/ records maintained by the CD or depository records, and where the entries in the books/ records 22 are disputed, the Chairperson of the meeting shall determine the value and number for the purpose of the aforesaid meeting and his decision in that behalf would be final.*

- j. The Chairperson shall file an affidavit not less than 7 (Seven) days before the date fixed for holding the meeting of the Creditors of the CD and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*
- k. The Chairperson shall report to this Tribunal, the result of the aforesaid meeting within 7 (Seven) days of the conclusion of the said meeting.*

*22. The Applicant is directed to serve notices along with copy of Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. upon the following statutory authorities: -*

- i. Central Government through the office of Regional Director*
- ii. Ministry of Corporate Affairs;*
- iii. Jurisdictional Registrar of Companies;*
- iv. Nodal Authority in the Income Tax Department having jurisdiction*
- v. Jurisdictional Income Tax Authority within whose jurisdiction the assessment of the Corporate Debtor/ Company is made*
- vi. Jurisdictional GST Authority(s) (proper officer), within whose jurisdiction the Company/ Corporate Debtor is assessed to tax under GST law;*
- vii. Any other Sectoral/ Regulatory Authorities relevant to the Company or its business*

*23. The Notices shall be served through Registered Post A.D./Speed Post/Hand Delivery and email along with copy of Scheme and shall clearly state that “If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice, it will be presumed that the concerned Authorities have no objection to the proposed Scheme”. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgment of the noticee.*

24. The Applicant is directed to publish a notice in two newspapers viz. 24. Financial Express (English) and Jansatta (Hindi) informing the public of the proposed Scheme of compromise or arrangement between the Corporate Debtor/Company and its creditors and inviting objections, if any, to the said Scheme. The Applicant is directed to place on record any objections received along with the Company Scheme Petition.

21. In compliance with the above, the Applicant has filed an affidavit dated 13.01.2026 placing on record newspaper publications of notices, speed post tracking receipts and email service upon authorities as directed above. As per the affidavit, authorities have been served in the following manner and no notice has been issued:

<b>Sr . No.</b>	<b>Authority to which Notice was required to be sent as per the first motion order dated 10.06.2025</b>	<b>AOS filed</b>	<b>Delivered through speed post</b>	<b>Delivered through Email</b>	<b>Whether the report filed</b>
1.	Regional Director, Northern Region	Yes	Yes	Yes	No
2.	Ministry of Corporate Affairs	Yes	Yes	Yes	No
3.	Registrar of Companies	Yes	Yes	Yes	No
4.	Nodal Authority in the Income Tax Department	Yes	Yes	Yes	Yes
5.	GST Authority	Yes	No	Yes	No
6.	Central Board of Direct Taxes	Yes	Yes	Yes	No


22. Further, an affidavit dated 31.01.2026 has been filed placing on record the Chairperson's report along with the Scrutinizer's report and voting sheet. Voting has been cast in the following manner:

ITEM NO. 1

TO CONSIDER, DELIBERATE UPON, AND APPROVE THE SCHEME OF COMPROMISE / ARRANGEMENT PROPOSED BY INDO JATALIA HOLDINGS LIMITED FOR THE COMPANY THE CREDITORS SHALL CONSIDER AND VOTE ON FOLLOWING RESOLUTION.

**Proposed Resolution:**

*"RESOLVED THAT pursuant to Sections 230 to 232 of The Companies Act, 2013, read with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the applicable provisions of The Insolvency and Bankruptcy Code, 2016, and in accordance with the Order dated 19 November 2025 passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi in IA (I.B.C)/1392(PB)/2025 in CP (IB)/489(PB)/2017, the Scheme of Compromise / Arrangement proposed by Indo Jatalia Holdings Limited and placed before the creditors, be and is hereby approved, with or without such modification/s as may be considered appropriate by the creditors or directed by the Hon'ble NCLT."*


S No	Name of the Stakeholder Consultation Committee Member	Voting Share (%)	Signature		
			Assent	Dissent	Abstain
1	Indo Jatalia Holdings Ltd	5.14%	 TAS NEET FOR		

ITEM NO. 1

TO CONSIDER, DELIBERATE UPON, AND APPROVE THE SCHEME OF COMPROMISE / ARRANGEMENT PROPOSED BY INDO JATALIA HOLDINGS LIMITED FOR THE COMPANY THE CREDITORS SHALL CONSIDER AND VOTE ON FOLLOWING RESOLUTION.

**Proposed Resolution:**

*"RESOLVED THAT pursuant to Sections 230 to 232 of The Companies Act, 2013, read with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the applicable provisions of The Insolvency and Bankruptcy Code, 2016, and in accordance with the Order dated 19 November 2025 passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi in IA (I.B.C)/1392(PB)/2025 in CP (IB)/489(PB)/2017, the Scheme of Compromise / Arrangement proposed by Indo Jatalia Holdings Limited and placed before the creditors, be and is hereby approved, with or without such modification/s as may be considered appropriate by the creditors or directed by the Hon'ble NCLT."*

S No	Name of the Stakeholder Consultation Committee Member	Voting Share (%)	Signature		
			Assent	Dissent	Abstain
1	STCI Limited	21.64%			

ITEM NO. 1

TO CONSIDER, DELIBERATE UPON, AND APPROVE THE SCHEME OF COMPROMISE / ARRANGEMENT PROPOSED BY INDO JATALIA HOLDINGS LIMITED FOR THE COMPANY THE CREDITORS SHALL CONSIDER AND VOTE ON FOLLOWING RESOLUTION.

**Proposed Resolution:**

*“RESOLVED THAT pursuant to Sections 230 to 232 of The Companies Act, 2013, read with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the applicable provisions of The Insolvency and Bankruptcy Code, 2016, and in accordance with the Order dated 19 November 2025 passed by the Hon’ble National Company Law Tribunal, Principal Bench, New Delhi in IA (I.B.C)/1392(PB)/2025 in CP (IB)/489(PB)/2017, the Scheme of Compromise / Arrangement proposed by Indo Jatalia Holdings Limited and placed before the creditors, be and is hereby approved, with or without such modification/s as may be considered appropriate by the creditors or directed by the Hon’ble NCLT.”*

S No	Name of the Stakeholder Consultation Committee Member	Voting Share (%)	Signature		
			Assent	Dissent	Abstain
1	Om Kara Assets Reconstruction Private Limited	73.22%	✓		

23. With respect to the above, reporting by the Scrutnizer to the chairperson is as follows:

The detailed result of the Poll is as under:

**I. RESOLUTION NO-1: TO CONSIDER, DELIBERATE UPON AND APPROVE SCHEME OF COMPROMISE / ARRANGEMENT BY INDO JATALIA HOLDINGS LIMITED FOR THE COMPANY.**

**Total Voters having Voting Rights:**

Number of Creditors present and voting (in person by proxies or by authorised representative)	Value of votes cast by Creditors (Rs.)	% of Value of votes cast
INDO JATALIA HOLDINGS LIMITED	Rs. 16,77,52,177/-	5.14
OMKARA ASSETS RECONSTRUCITON PVT. LTD.	Rs. 238,91,36,676/-	73.22
STCI FINANCE LIMITED	Rs. 70,60,14,494/-	21.64
TOTAL	Rs. 326,29,03,347/-	100

**RESULT SCENARIO A: CONSIDERING THE VOTING BY ALL ELIGIBLE CREDITORS**

**Votes in favour of the Resolution:**

Number of Creditors present and voting (in person by	Value of votes cast by Creditors (Rs.)	% of Value of votes cast



proxies or by authorised representative)		
INDO JATALIA HOLDINGS LIMITED	Rs. 16,77,52,177/-	5.14
OMKARA ASSETS RECONSTRUCITON PVT. LTD.	Rs. 238,91,36,676/-	73.22

**Voted Against:**

Number of Creditors present and voting (in person by proxies or by authorised representative)	Value of votes cast by Creditors (Rs.)	% of Value of votes cast
STCI FINANCE LIMITED	Rs. 70,60,14,494/-	21.64

**RESULT SCENARIO B: EXCLUDING VOTE OF M/S INDO JATALIA HOLDINGS LIMITED, THE PROPOSER**

**Votes in favour of the Resolution:**

Number of Creditors present and voting (in person by proxies or by authorised representative)	Value of votes cast by Creditors (Rs.)	% of Value of votes cast
OMKARA ASSETS RECONSTRUCITON PVT. LTD.	Rs. 238,91,36,676/-	77.19

**Voted Against:**

Number of Creditors present and voting (in person by proxies or by authorised representative)	Value of votes cast by Creditors (Rs.)	% of Value of votes cast
STCI FINANCE LIMITED	Rs. 70,60,14,494/-	22.84

8. In Scenario A, and upon considering the voting by all eligible creditors, the voting results are as under:

8.1 Out of three (3) Creditors present and voting, two (2) Creditors, holding aggregate voting rights representing ₹2,55,68,88,853/- in value, constituting approximately 78.36% of the total voting value, voted in favour of the Scheme.

8.2 One (01) Creditor, out of the three (3) Creditors present and voting, holding voting rights representing ₹70,60,14,494/- in value, constituting approximately 21.64% of the total voting value, voted against the Scheme.

Accordingly, in *Scenario A*, and in terms of Section 230(6) of the Companies Act, 2013, the Scheme stands approved by the requisite majority of the Creditors present and voting representing three-fourths (3/4th) in value, and is liable to be binding, subject to the sanction of the Hon'ble NCLT.



9. In Scenario B, and upon excluding the vote of M/s Indo Jatalia Holdings Limited, the proposer of the Scheme, in the voting rights of the Scheme Creditors, the voting results are as under:

9.1 One (1) out of two (02) Creditors, holding aggregate voting rights representing Rs. 238,91,36,676/- in value, constituting approximately 77.19% of the total voting value, voted in favour of the Scheme.

9.2 One (1) Creditor, out of the two (2) Creditors present and voting, holding voting rights representing ₹70,60,14,494/- in value, constituting approximately 22.84% of the total voting value, voted against the Scheme.

Accordingly, in *Scenario B*, though the Scheme is voted in favour by the creditors having vote share of 77.19%, it fails to satisfy the statutory requirement under Section 230(6) of the Companies Act, 2013, inasmuch as the requisite majority in number of the Creditors present and voting is not achieved. Consequently, the Scheme fails under Scenario B.

24. The chairperson has reported the same before this AA in their report.

25. As to the above we note that we have specifically directed in our order dated 19.11.2025 that the proponent shall not be allowed to vote on the scheme under consideration, however to the contrary proponent has been allowed to vote. Be that as it may, even if voting cast by the proponent is ignored the scheme still stands approved by 77.18% votes, which is more than 3/4<sup>th</sup> votes required in in terms of section 230(6) of the Companies Act 2013. Therefore, we are of the view that meeting has been duly convened in terms of our order dated 19.11.2025 and the scheme under

consideration stands approved with the requisite majority in terms of section 230(6).

26. Further vide affidavit dated 31.01.2026 the Applicant has disclosed the pending litigations , which is produced hereinafter:

- a. Corporate Debtor is arrayed as an accused in a criminal case titled CBI v. M/s Era Housing & Developers (India) Ltd. Ors., bearing Case No. CBI 17/2023, arising out of FIR no. RC219/2020/E0009 registered by CBI EO-II, New Delhi, pending before the court of Ld. Additional Chief Judicial Magistrate-OS, Rouse Avenue Courts, New Delhi.
- b. Corporate Debtor is also an accused in a case titled ITO v. M/s Era Housing & Developers (India) Ltd. & Ors., bearing CC No. 531833/2016 (Old No. 169/4), pending before the Court of the Ld. ACJM (Special Acts), Central District, Tis Hazari Courts, Delhi.

27. Latest Progress Report vide an application bearing IA(Liq.) progress 222 of 2026 has been filed for a quarter starting from 01.01.2026 ending with 31.03.2026. Relevant part of the same is extracted below:

**1. Intimation of Liquidation Order**

The Liquidator intimated to the members of the Committee of Creditors, Director of Corporate Debtor, to Suspended Directors, Axis Bank and Union Bank of India on 17.12.2019 and Income Tax Department on 17.12.2019 and Income Tax Department on 17.12.2019 for initiation of the Liquidation Process vide Order dated 03.12.2019 (Order received on 12.12.2019) passed by the Hon'ble NCLT, Principal Bench, New Delhi.

**2. Public Announcement**

The Liquidator published the public announcement on the website of the Insolvency and Bankruptcy Board of India (IBBI) on 17.12.2019 and on the same day, the Liquidator published the public announcements for inviting claims from all creditors Form-B in Jansatta (Hindi) and Financial Express (English).

**3. Opening of Liquidation Bank Account/Change of Signatories**

As per the Regulation 41 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator via email dated 19.03.2020, requested the Union Bank of India and Axis Bank with respect to the Current A/Cs No. 413701010015023, 413701010140719 & 513201010100628 for change of account name and change of Authorized Signatory in the name of “Era Housing & Developers (India) Ltd. - in Liquidation” for receipt of all money due to the Corporate Debtor, amounts realized through sale of assets and necessary payments.

### **During previous quarters:**

#### **Removal of Lien by Income Tax Department**

The Liquidator has been actively pursuing the removal of the lien placed on the bank accounts of the Corporate Debtor with the Income Tax Department.

The Department issued orders for the **removal of the lien** on **10th December 2024**, under the following DIN references:

- a. **DEL/W/274/2/10122024/00153**
- b. **DEL/W/274/2/10122024/00151**
- c. **DEL/W/274/2/10122024/00154**

The original order was received by the Liquidator via Speed Post on **13th December 2024**. A copy of the said order and all relevant correspondence have already been shared with the SCC members.

#### **Closure of Multiple Bank Accounts**

As discussed, and approved during the **Tenth SCC Meeting**, the Liquidator is in the process of closing all bank accounts of the Corporate Debtor and transferring the balances into a single designated liquidation bank account. Letters were sent by the Liquidator to the following banks requesting closure of the respective accounts:

<b>Bank</b>	<b>Branch Address</b>	<b>Account No.</b>
<b>Union Bank of India</b>	Nayaben Rajendra Complex, Sec-15, Gautam Budh Nagar, Uttar Pradesh – 201301	513201010100628
<b>Union Bank of India</b>	4/14-A, Asif Ali Road, Delhi – 110001	413701010140719 & 413701010015023
<b>Axis Bank</b>	C-75, Malviya Nagar, New Delhi – 110017	206010200017736

#### **Status Update**

- **Axis Bank** has successfully **closed** the above-mentioned account (A/c No. 206010200017736) and transferred the closing balance of **INR 2,06,528.86** to the Corporate Debtor's designated liquidation account.
- For the remaining bank accounts with **Union Bank of India** (A/c No. 513201010100628 & A/c Nos. 413701010140719 & 413701010015023), the Liquidator is continuing follow-up efforts and will provide an updated status in the **SCC meetings**.

**4. Filing of INC 28**

The Liquidator has duly filed INC-28 form of the Corporate Debtor on 14.03.2020.

**5. Request to cancel the Filing of Form DIR 11 and request to restore the status of the Director**

That before the Order of Liquidation, one of the Directors, namely Mr. Amit Bharana having DIN No. 01291420 filed Form No. DIR 11 with Registrar of Companies (ROC), Delhi on 11.11.2019. Thereafter, the Liquidator herein made a request to ROC via email dated 22.08.2020 to cancel Form DIR 11 filed by the Suspended Director and to restore his status as Director. No further development arose in this quarter.

**6. Control and Custody of Assets**

As per Section 35 of the Code, it is the duty of the Liquidator to take into his custody or control all the assets, property, effects and actionable claims of the corporate debtor. The Liquidator has been unable to fully acquire custody of all the Assets due to:

- A stay granted by the Hon'ble NCLAT in the Appeal bearing Company Appeal (AT) (Ins.) No. 357 of 2020 and the same was in operation till 31.05.2023
- Lack of co-operation and non-submission of complete information and data by the Suspended Board of Directors.

The Corporate Debtor held shares in Apex Buildsys Limited valued at Rs. 2,05,83,698/- and made other advances amounting to INR 8,42,00,000/-. Recovery letters were sent to debtors, informing them of the Apex Buildsys Limited's liquidation

commencement. Jasamrit Designers Private Limited emerged as the highest bidder and acquired the company through e-auction, receiving a Sale Certificate on June 22, 2022, and physical possession of assets. Ownership transferred to Jasamrit as per the Process Document, by writing off existing shares and issuing fresh equity shares. Consequently, M/s Era Housing and Developers (India) Limited no longer holds any shares in the company. The claim made by M/s Era Housing and Developers (India) Limited in the Liquidation Process of Apex Buildsys Limited was not filed by the Erstwhile Resolution Professional (RP). Consequently, M/s Era Housing had to write off the claim amount, resulting in no claims or shares in their name. The liquidator sought opinions on whether the claim of Apex Buildsys Limited, amounting to Rs. 2,05,83,698/-, should be written off, considering the recovery certificate issued by NCLT. The SCC members concurred that since the claim was not filed by the Erstwhile RP, the amount may be written off.

It is pertinent to mention here that as the Suspended Directors had not cooperated with the erstwhile Resolution Professional during the CIRP and have continued to withhold cooperation during the liquidation process as well. They are not providing complete information, assistance or cooperation in the Liquidation proceedings. As a result, the Liquidator has been compelled to work with limited information with respect to the identification and securing the assets of the Corporate Debtor so far in the Liquidation Process.

**8. Preparation and Submission of Preliminary Report, Asset Memorandum and List of Stakeholders**

In accordance with Regulation 5 read with Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator is in process of preparing the Asset memorandum, detailing the requisite information as required under the relevant regulation. That the Asset Memorandum as per Regulation 5 read with Regulation 34 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in due course of time. Moreover, the valuation Reports of the Corporate Debtor dated 20.04.2024 prepared by Mr. Bishwanath Choudhary and dated 01.05.2024 prepared by Mr. Nitish Kumar Chugh.

Further, the liquidator has duly verified the claims received and in compliance with the Order dated 16.02.2024, the amended list of stakeholders has been filed and the same has been taken on record order dated 01.05.2024 by the Adjudicating Authority in IA No. 6406/2023.

**9. Consolidation and Verification of the claim**

In pursuant to the Public Announcements, the liquidator received 3 (three) claims from Financial Creditors in the specified forms as per the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. Further, a claim from the Income Tax Department, ward 74(2), New Delhi, was received on 10.12.2024 via Form C, claiming INR 4,17,27,694/- for FY 2007-08 to 2013-14. **The Liquidator rejected this claim on 20.01.2025 after**

**obtaining legal opinion on the grounds of:**

- Delayed filing beyond the 30-day statutory timeline (Regulation 17, IBBI; Section 38, IBC);

- Disproportionate amount compared to the Corporate Debtors valuation of INR 7,86,297/- (Valuation reports dated 20.04.2024 and 01.05.2024);
- Operational Creditor status, precluding SCC participation.

The rejection was communicated to the Income Tax Department via email dated 20.01.2025, advising NCLT redressal. This matter was discussed in both the Ninth SCC meeting (15.01.2025) and the Tenth SCC meeting (24.03.2025).

#### **10.Valuation of Assets**

As per Regulation 35 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator has been informed that there is only one Land Parcel in Mehsana for which the Liquidator is yet to receive the documents and the Liquidator has appointed Valuers (Mr. Bishwanath Choudhary and Mr. Nitish Kumar Chugh) for determining the Fair Value and Liquidation Value of the Financial Assets of the Corporate Debtor in accordance with Regulation 34(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Reports were submitted on 20.04.2024 and 01.05.2024.

**11. Stakeholders' Consultation Committee (Erstwhile CoC Members)**

As per second amended in Regulation 31A (6) of the Insolvency and Bankruptcy Code of India (Liquidation Process) Regulation, 2016. In compliance of the same, the Liquidator after the vacation of the stay, conducted the first SCC meeting on 03.11.2023 at 03:30 PM through Video Conferencing at Zoom App and the same was concluded on 17.11.2023. Further, the Liquidator conducted the 2<sup>nd</sup> SCC meeting on 16.01.2024 through Video Conferencing at Zoom App and it was concluded on 16.01.2024. The 3<sup>rd</sup> SCC meeting on 10.05.2024 through video conferencing at Zoom App.

In continuance to earlier meetings, the Liquidator scheduled to conduct the 4<sup>th</sup> SCC meeting on 14.06.2024, but with regards to a

formal request from STCI Limited, a key stakeholder, the meeting was rescheduled to 19.06.2024 through Video Conferencing at Zoom App. Additionally, the Liquidator conducted the 5<sup>th</sup> SCC meeting on 05.08.2024 through video conferencing at Zoom App. Furthermore, the 6<sup>th</sup> SCC meeting was conducted on 09.09.2024 through video conferencing at Zoom App.

Additionally, the Liquidator conducted the 7<sup>th</sup> SCC meeting on 10.10.2024 through video conferencing at Zoom App. Furthermore, the 8<sup>th</sup> SCC meeting was conducted on 29.10.2024 through Video Conferencing at Zoom App.

Additionally, the Liquidator conducted the Ninth SCC meeting on 15.01.2025 via video conferencing at Zoom App. Furthermore, the 10<sup>th</sup> SCC was convened on 24.03.2025 via video conferencing at Zoom App. Furthermore, the 11<sup>th</sup> SCC was convened on 13.06.2025 via video conferencing at Zoom App and the 12<sup>th</sup> SCC was convened on 14.07.2025 via video conferencing at Zoom App. The 13<sup>th</sup> SCC meeting was convened on 23.09.2025 via video conferencing through Zoom App.

The Liquidator convened the 14<sup>th</sup> SCC Meeting on 26.11.2025 via video conferencing.

S.NO	NAME OF THE STAKE HOLDER	REPRESENTED BY	MODE OF PRESENCE	VOTING PERCENTAGE (%)
1	Omkara Assets Reconstruction Private Limited	Ms Purna, Mr Manbir Singh Chawla, Mr Surender	Online	73.22
2	Indo Jatalia Holdings Ltd	Mr Ankur Rastogi, Mr Mohit Goyal	Online	5.14
3	STCI Limited	Ms Sabita, Ms Pooja Bachawat	Online	21.64

The Liquidator assumed the Chair of the meeting and apprised the members of the actions taken since the 14th SCC Meeting held on 26.11.2025 :

1. The Minutes of the 14th SCC Meeting of ERA Housing & Developers (India) Limited, concluded on 26th November 2025 at 3:30 PM through video conferencing, were circulated to all members via e-mail dated 27th November 2025.

2. Pursuant to the discussions at the 14th SCC Meeting, the Liquidator informed that all actions required under the Order of the Hon'ble NCLT dated 19.11.2025 were duly completed within the prescribed timelines. In this regard, Form No. NCLT-3A was published on 04th December 2025 and Form No. CAA-2 was published on 16th December 2025.

3. The Liquidator informed the members that the Notice of Meeting of Creditors (Physical Mode Only), along with the complete agenda, Scheme, NCLT Order, and Valuation Reports, had been duly circulated, and that a physical meeting was scheduled to be held on 21st January 2026 at 3:00 PM at A-1, 1st Floor, Hamilton House, Above Starbucks, Block-A, Connaught Place, New Delhi – 110001.

The items were formally placed before the SCC for decision by voting. The outcome of the voting was as follows:

## SIXTEENTH SCC MEETING

The Liquidator issued notice convening the 16th meeting of the Stakeholders' Consultation Committee (SCC) of M/s ERA Housing and Developers (India) Limited on 10.03.2026 at 03:30 PM through video conference. The quorum was present in accordance with Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016. The members present and voting shares were as follows: Omkara Assets Reconstruction Pvt. Ltd. – 73.22%, STCI Ltd. – 21.64%, and Indo Jatalia Holdings Ltd. – 5.14%. Authorized representatives attended on behalf of their respective institutions, and their participation was duly recorded in the roll call.

S.NO	NAME OF THE STAKE HOLDER	REPRESENTED BY	MODE OF PRESENCE	VOTING PERCENTAGE (%)
1	Omkara Assets Reconstruction Private Limited	Ms Prerna, Mr Manbir Singh Chawla, Mr Surender	Online	73.22
2	Indo Jatalia Holdings Ltd	Mr Ankur Rastogi, Mr Mohit Goyal	Online	5.14
3	STCI Limited	Ms Sabita, Ms Pooja Bachawat	Online	21.64

The Liquidator assumed the Chair of the meeting and apprised the members of the actions taken since the 15th SCC Meeting held on 09.01.2026:

1. The Minutes of the 15th SCC Meeting of ERA Housing & Developers (India) Limited, concluded on 9th January 2026 at 3:30 PM through video conferencing, were circulated to all members via e-mail dated 10th January 2026.

2. Further, the Liquidator apprised the members that pursuant to the Order dated 19 November 2025 passed by the Hon'ble National Company Law Tribunal (NCLT), a physical meeting of the Stakeholders' Consultation Committee (SCC) in the matter of ERA Housing and Developers (India) Limited (Under Liquidation) was convened and duly conducted on 21 January 2026 at 3:00 PM at A-1, 1st Floor, Hamilton House, Above Starbucks, Block-A, Connaught Place, New Delhi – 110001. The Liquidator informed that the said meeting was successfully concluded and all necessary statutory compliances and filings were duly completed before the Hon'ble NCLT. The Hon'ble Tribunal has taken the same on record, and the matter is presently listed for further hearing on 15.04.2026

Item	Matter	IJHL (5.14%)	Omkara (73.22%)	STCI (21.64%)	Result
B.1	To ratify the expenses incurred by Liquidator from 01st November 2025 to 31st January 2026 for liquidation proceedings	Assent	Assent	Abstained	Passed (78.36% in favour)

## **VI. Distribution made to the Stakeholders**

No distribution has been made to the Stakeholders during the period under review as no assets have been sold till date.

Moreover, on 22<sup>nd</sup> August 2024, a scheme of Compromise between ERA Housing & Developers (India) Limited and its stakeholders was submitted by M/s Indo Jatalia Holdings Limited, a Stakeholders Consultation Committee Member under the provision of Sections 230-232 of the Companies Act, 2013. The proposed scheme of Compromise and Arrangement was placed before the Stakeholder's Consultation Committee and was discussed in the Ninth and Tenth SCC meetings:

### **(a) Letter of Intent (LoI):**

Issued on 14.02.2025 to Indo Jatalia Holdings Ltd. for acquisition as a going concern (total value: INR 2 Crore);

### **(b) Funds Received**

- INR 10,00,000/- as Earnest Money Deposit (EMD) on 15.10.2024.
- INR 27,50,000/- on 18.02.2025 towards the Scheme.
- A Fixed Deposit of INR 35,00,000/- created at 6.25% interest for six months;

### **(c) Funds allocation**

- INR 1,25,00,000/- for CIRP and liquidation costs.
- INR 65,00,000/- for distribution among SCC members, prioritising dissenting creditors.
- INR 10,00,000/- reserved for uncertain liabilities

## **VII. Distribution of unsold properties made to the Stakeholders**

No distribution of unsold properties made to the Stakeholders during the period under review.

## **VIII. DETAILS OF FEE OR REMUNERATION**

### **1. Fee due to and received by Liquidator together with a description of activities carried out by him**

For the period **01.11.2025 to 31.01.2026:**

- Total expenses incurred by the Liquidator during the period: **INR 5,07,483/-**
- Expenses incurred for conducting creditor's meeting as per directions of the Hon'ble NCLT.
- Advocate Expenses for filing of applications and appearing before the respective authorities.
- Conveyance and incidental expenses
- other expenses towards cost of Liquidation Resolution Process.

The activities carried out by the Liquidator (between 15th and 16th SCC) include:

- Conducting 15 & 16<sup>th</sup> SCC meetings.

- Pursuing the Scheme of Compromise/Arrangement under Sections 230–232 of the Companies Act, 2013, and complying with the orders of the Hon’ble NCLT.
- Filing of application seeking extension of 120 days beyond 31.12.2025 in the liquidation process
- Filing of progress report upto 31.12.2025
- Coordinating with professionals for valuation, audit, and legal matters;
- Handling communications with the ROC and other authorities.
- Bringing attention to earlier approved unpaid disbursements due from stakeholders totalling **INR 10,02,093.00** and urging the release of these funds.

Copy of Independent Auditor report for 01.04.2025 –31.03.2026 along with expense supporting documents is annexed herewith and marked as **ANNEXURE-D(Colly)**.

**IX. DEVELOPMENTS IN ANY MATERIAL LITIGATION, BY OR AGAINST THE CORPORATE DEBTOR**

There were certain matters listed before the Hon’ble NCLT as below:

**a. IA-1392 OF 2025**

Application filed by Liquidator seeking approval and sanction of the scheme of compromise and arrangement proposed by Indo Jatalia Holding Ltd. The matter is listed on **15.04.2026** for further consideration.

**b. IA 10 of 2026**

An Application under section 60(5) of Insolvency Bankruptcy Code (IBC) 2016 read with Rule 11 of National Company Law Tribunal (NCLT) Rules 2016 has been filed by liquidator seeking directions for permitting payment of liquidator fees @ INR 50,000/- per month for the period of 1.06.2025 to 30.09.2025. The matter was initially listed on 06.01.2026 in which the Hon’ble Tribunal directed to issue notice to the respondent(s)/non-applicant(s) and adjourned matter to **13.05.2026**

**c. IA 1085/2026**

An application under section 60(5) of Insolvency Bankruptcy Code (IBC) 2016 read with Rule 11 of National Company Law Tribunal (NCLT) Rules 2016 and Regulation 44(2) of The Insolvency Bankruptcy Board of India (Liquidation process) has been filed by the liquidation seeking extension of 120 days in the liquidation process. The same was allowed by the Hon'ble Adjudication Authority vide order dated **16.03.2026**.

**X. FILING OF AND DEVELOPMENTS IN APPLICATIONS FOR AVOIDANCE OF TRANSACTIONS IN ACCORDANCE WITH CHAPTER III OF PART II OF THE CODE.**

During Corporate Insolvency Resolution Process/Liquidation, no Forensic Audit has been done yet as the ex-directors of the Corporate Debtor are not cooperating and have not provided the complete relevant documents till date.

**XI. CHANGES, IF ANY, IN ESTIMATED LIQUIDATION COSTS**

No changes in the estimated liquidation cost as such but an additional expense has been included in the form of consolidated fees amounting to INR 1,00,000/- (Rupees One Lakh only) which is payable to the counsel for the Liquidator along with out-of-pocket expenses on actual basis towards filing of the application and subsequent appearances before NCLT for the approval of Scheme of Compromise under section 230 of Companies Act, 2013.

**XII. ACCOUNT MAINTAINED BY LIQUIDATOR SHOWING HIS RECEIPTS AND PAYMENTS DURING THE QUARTER**

The following transactions pertain to prior periods for reference: a sum of INR 27,50,000/- was received from M/s Indo Jatalia Holdings Limited on 18th February 2025 towards the Scheme under Sections 230-232 of the Companies Act, 2013. Additionally, a Fixed Deposit of INR 35,00,000/- was created at an interest rate of 6.25% per annum

for a tenure of six months to safeguard and maximize the value of the funds.

- INR 1,20,130/- received from M/s Indo Jatalia Holdings Ltd.

On 19.01.2026.

- INR 5,72,924 received from M/s Omkara Assets

Reconstruction Pvt. Ltd. on 06.02.2026.

28. Further an Application bearing I A. No. 1085 of 2026 was filed seeking an extension of the Liquidation Period by 120 days beyond 31.12.2025, w.e.f from 01.01.2026. The said Application was allowed by this AA vide order dated 16.03.2026.

29. **Findings:**

A. We have heard Ld. Counsel for the Applicant and have duly perused the materials available on record.

B. During the CIRP no viable resolution plan was received therefore, CD was directed to be liquidated vide order dated 05.10.2023.

C. No sale during the liquidation has taken place and no distribution has been made to any of the stakeholders.

D. The CD does not have any asset except property in Mehsana as disclosed above in the progress report.

E. The scheme contemplates the payment of Rs.7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only) with the other salient features as discussed in paragraph 5 above.

F. Further, so far as dissenting financial creditor being M/s STCI Finance Limited is concerned, INR 1,25,00,000/- is proposed to be paid apart from 1/3<sup>rd</sup> portion in NR 65,00,000/- proposed to be paid to all the Financial Creditors.

G. Further, so far as reliefs and concessions are sought, the same shall be strictly dealt with in accordance with the law as and when the cause arise and they shall not be deemed to granted only by the virtue of this plan approval order.

H. Here at this stage, it would also be relevant to mention observation from the Hon'ble Supreme Court in the matter of **Arun Kumar**

**Jagatramka v. Jindal Steel and Power Ltd.** [(2021) 3 SCR 114], which is as follows:

67 Now, it is in this backdrop that it becomes necessary to revisit, in the context of the above discussion the three modes in which a revival is contemplated under the provisions of the IBC. The first of those modes of revival is in the form of the CIRP elucidated in the provisions of Chapter II of the IBC. The second mode is where the corporate debtor or its business is sold as a going concern within the purview of clauses (e) and (f) of Regulation 32. The third is when a revival is contemplated through the modalities provided in Section 230 of the Act of 2013. A scheme of compromise or arrangement under Section 230, in the context of a company which is in liquidation under the IBC, follows upon an order under Section 33 and the appointment of a liquidator under Section 34. While there is no direct recognition of the provisions of Section 230 of the Act of 2013 in the IBC, a decision was rendered by the NCLAT on 27 February 2019 in *Y Shivram Prasad v. S Dhanapal*<sup>39</sup>. NCLAT in the course of its decision observed that during the liquidation process the steps which are required to be taken by the liquidator include a compromise or arrangement in terms of Section 230 of the Act of 2013, so as to ensure the revival and continuance of the corporate debtor by protecting it from its management and from "a death by liquidation". The decision by NCLAT took note of the fact that while passing the order under Section 230, the Adjudicating Authority would perform a dual role: one as the Adjudicating Authority in the matter of liquidation under the IBC and the other as a Tribunal for passing an order under Section 230 of the Act of 2013. Following the decision of NCLAT, an amendment was made on 25 July 2019 to the Liquidation Process Regulations by the IBBI so as to refer to the process envisaged under Section 230 of the Act of 2013.

69. The IBC has made a provision for ineligibility under Section 29A which operates during the course of the CIRP. A similar

*provision is engrafted in Section 35(1)(f) which forms a part of the liquidation provisions contained in Chapter III as well. In the context of the statutory linkage provided by the provisions of Section 230 of the Act of 2013 with Chapter III of the IBC, where a scheme is proposed of a company which is in liquidation under the IBC, it would be far-fetched to hold that the ineligibilities which attach under Section 35(1)(f) read with Section 29A would not apply when Section 230 is sought to be invoked. Such an interpretation would result in defeating the provisions of the IBC and must be eschewed.*

*70 An argument has also been advanced by the appellants and the petitioners that attaching the ineligibilities under Section 29A and Section 35(1)(f) of the IBC to a scheme of compromise and arrangement under Section 230 of the Act of 2013 would be violative of Article 14 of the Constitution as the appellant would be “deemed ineligible” to submit a proposal under Section 230 of the Act of 2013. We find no merit in this contention. As explained above, the stages of submitting a resolution plan, selling assets of a company in liquidation and selling the company as a going concern during liquidation, all indicate that the promoter or those in the management of the company must not be allowed a back-door entry in the company and are hence, ineligible to participate during these stages. Proposing a scheme of compromise or arrangement under Section 230 of the Act of 2013, while the company is undergoing liquidation under the provisions of the IBC lies in a similar continuum. Thus, the prohibitions that apply in the former situations must naturally also attach to the latter to ensure that like situations are treated equally.*

*75 The benefit under Section 31, following upon the approval of the resolution plan, is that the successful resolution applicant starts running the business of the corporate debtor on “a fresh slate”. The scheme of compromise or arrangement under Section 230 of the Act of 2013 cannot certainly be equated with a withdrawal*

*simpliciter of an application, as is contemplated under Section 12-A of the IBC. A scheme of compromise or arrangement, upon receiving sanction under Sub-section (6) of Section 230, binds the company, its creditors and members or a class of persons or creditors as the case may be as well as the liquidator (appointed under the Act of 2013 or the IBC). Both, the resolution plan upon being approved under Section 31 of the IBC and a scheme of compromise or arrangement upon being sanctioned under Sub-section (6) of Section 230, represent the culmination of the process. This must be distinguished from a mere withdrawal of an application under Section 12-A. There is a clear distinction between these processes, in terms of statutory context and its consequences and the latter cannot be equated with the former.....*

30. In view of the foregoing discussions, this Tribunal is of the view that the Scheme appears to be fair and reasonable and does not violate any provisions of law and is also not opposed to public policy. Ordered accordingly as hereunder:
- A. The Scheme for Compromise and Arrangement, as enshrined by way of the present Application, bearing IA-1392/2025, is hereby Sanctioned and Approved, in consonance with the terms contained in this Order hereto;
  - B. The Liquidator is directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, within 30 days from the date of receipt of a certified copy of the Order;
  - C. The Liquidator is directed to file a certified copy of this order and the Scheme with the concerned Superintendent officer of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within a period of 60 days from the date of receipt of the Order;
  - D. After implementation of scheme, the Liquidator is directed to file the Final Report in terms of regulation 45 of the IBBI (Liquidation Process) Regulations 2016;
  - E. All pending investigations by Governmental Authorities and/ or other such authorities may continue as against the erstwhile promoter(s)

and all other key managerial personnel(s) who were in charge of affairs of the Corporate Debtor prior to sanction of this Scheme in due consonance with the law. We further deem it fit to direct the re-constituted Board of Directors of the Corporate Debtor to extend all assistance and cooperation to any authority investigating an offence committed prior to the commencement of Liquidation of the Corporate Debtor.

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

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