

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT - IV**

**IA. (IBC)(Plan) No. 86 OF 2025  
IN  
C.P (IB) NO. 377/MB/2021**

*[Application under Section 30(6) of the  
Insolvency and Bankruptcy Code, 2016.]*

**Mr. Ravi Sethia**

(Resolution Professional of Indo Global Soft  
Solutions and Technologies Pvt. Ltd.)

**...Applicant**

V/s.

**Ashdan Properties Private Limited**

(Successful Resolution Applicant)

**...Respondent**

**In the matter of**

Yes Bank Limited

**...Financial Creditor**

V/s.

Indo Global Soft Solutions and Technologies  
Private Limited

**...Corporate Debtor**

**Pronounced: 25.11.2025**

**CORAM:**

**SHRI ANIL RAJ CHELLAN  
HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR  
HON'BLE MEMBER (JUDICIAL)**

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***Appearances*** : ***Hybrid***

For RP : Sr. Adv. Chetan Kapadia a/w Adv. Nisha,  
Adv. Shivani Sinha and Adv. Anugya.

For CoC : Adv. Pulkit Sharma a/w Adv. Saloni  
Sulekhe i/b Dhaval & Associates.

For SRA : Adv. Nauhsher Kohli a/w Adv. Ashish  
Parwani.

**ORDER**

**[PER: K. R. SAJI KUMAR, MEMBER (JUDICIAL)]**

**1. BACKGROUND**

1.1 The instant I.A. (IBC)(Plan) No. 86 of 2025 has been filed by Mr. Ravi Sethia, the Applicant/Resolution Professional (Applicant) of 'Indo Global Soft Solutions and Technologies Private Limited', the Corporate Debtor (CD), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) on behalf of its Committee of Creditors (CoC), seeking approval of the Resolution Plan submitted by 'Ashdan Properties Private Limited', the Successful Resolution Applicant (SRA) and approved by 100% of the voting share of the members of the CoC of the CD.

**2. CORPORATE INSOLVENCY RESOLUTION PROCESS**

2.1. This Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of the CD in C.P. (IB) No. 377/MB/2021 filed by 'Yes Bank Limited', under Section 7 of the IBC, *vide* Order dated 12.04.2022. Mr. Shailen Shah, was appointed as the Interim Resolution Professional (IRP). The IRP caused public announcement in Form A dated 22.04.2022 in two daily newspapers, informing the commencement of CIRP of the CD, thereby inviting claims

from creditors to enable the constitution of CoC. Pursuant to the same, the CoC was duly constituted on 11.05.2022 as per the claims received.

- 2.2. On 11.07.2022, the RP issued and caused publication of the Invitation for Expression of Interest (EOI) in Form G, in terms of Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), which was amended and published with Addendum to Form G on 26.07.2022. Pursuant to the publication of the same, eleven (11) EOIs were received. Thereafter, on 30.08.2022, the RP issued the final list of eligible Prospective Resolution Applicants (PRAs) and, with the approval of the CoC, issued the Request for Resolution Plan (RFRP) to the PRAs.
- 2.3. Thereafter, two (2) resolution plans were received in response to the RFRP and were opened during the 8<sup>th</sup> meeting of the CoC held on 21.11.2022, in the presence of the PRAs. During the 13<sup>th</sup> CoC meeting held on 13.01.2023, the CoC, after detailed deliberations, found the two plans to be commercially unsatisfactory. Accordingly, the CoC resolved to initiate a fresh process by way of publication of yet another Form G, in the interest of value maximisation of the assets of the CD.
- 2.4. Subsequently, on 18.01.2023, the RP issued fresh Invitation for EOI, fixing 02.02.2023 as the last date for submission of EOIs. The CoC was informed by him in the 14<sup>th</sup> meeting of the CoC on 03.03.2023 that thirteen (13) EOIs were received, and, consequently, provisional list of PRAs was issued. The CoC approved the RFRP and Evaluation Matrix, which were issued by the RP to all PRAs on 08.02.2023. In response, the RP received five (5) resolution plans.
- 2.5. In the 15<sup>th</sup> CoC meeting dated 27.03.2023, the RP apprised the CoC of receipt of five (5) resolution plans, which were opened before the members in the presence of the resolution applicants. Thereafter, in the 16<sup>th</sup> to 20<sup>th</sup> meetings of the CoC, extensive deliberations and negotiations took place

regarding the plans. In the 21<sup>st</sup> CoC meeting held on 29.05.2023, the revised signed resolution plans were presented before the CoC, and discussions were held regarding financial proposals and viability of the resolution plans.

- 2.6. On 22.05.2023, the RP received revised resolution plans from four (4) resolution applicants. The 24<sup>th</sup> CoC meeting dated 10.07.2023 (adjourned and continued on 17.07.2023), all four (4) resolution plans were discussed in detail, both on quantitative and qualitative aspects, in accordance with the Evaluation Matrix. The CoC deliberated upon the feasibility and viability of the plans, as also Section 29A compliance of each resolution applicant, and further discussed the tie-breaker mechanism and distribution framework. The RP thereafter placed all four resolution plans before the CoC for e-voting.
- 2.7. Pertinently, Union Bank of India (UBI), one of the financial creditors of the CD, filed IA No. 2288 of 2023 before this Tribunal on 25.05. 2023, *inter alia*, seeking rejection of the claim filed by ICICI Bank Limited, another financial creditor; classification of J.C. Flowers Asset Reconstruction Limited (JCF ARC) as unsecured creditor; and for re-voting on the resolution plans in view of the classification of financial creditors. This Tribunal, *vide* order dated 08.08.2023, partly allowed the I.A. Pursuant to the order, the RP was directed to reconsider the claim of ICICI Bank Limited; cancel the earlier e-voting conducted on the resolution plans; and initiate fresh e-voting. In compliance, the RP convened the 27<sup>th</sup> CoC meeting on 23.08.2023, in which further detailed deliberations on the plans were held. The resolution plans were once again placed before the CoC for e-voting, which concluded on 30.08.2023.
- 2.8. Upon conclusion of e-voting, the resolution plan dated 02.05.2023 along with Addendum dated 06.07.2023 submitted by 'Ashdan Properties Private Limited' (Ashdan) was approved with 80% voting share, thereby rendering Ashdan as the Successful Resolution Applicant (SRA).

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- 2.9. The RP thereafter filed an IA No. 4518 of 2023 seeking approval of the resolution plan submitted by Ashdan. The said I.A. remained pending owing to ongoing hearings in other connected matters, including IA No. 4002 of 2023 filed by Union Bank of India challenging the secured creditor status of JCF ARC.
- 2.10. The IA No. 4002 of 2023 was partly allowed by this Tribunal on 16.10.2024, declaring JCF ARC as an unsecured financial creditor in the CIRP of the CD. Consequently, IA No. 4518 of 2023, seeking approval of the resolution plan submitted by Ashdan, was remanded back to the CoC for reconsideration *vide* order dated 16.10.2024.
- 2.11. Thereafter, the 33<sup>rd</sup> CoC meeting was held on 21.10.2024, wherein the RP apprised the members of the reclassification of JCF ARC as an unsecured financial creditor and informed that the list of creditors would be updated accordingly. The CoC decided to grant five (5) days to Ashdan to modify and resubmit its resolution plan.
- 2.12. In the 34<sup>th</sup> CoC meeting held on 13.11.2024, representatives of Ashdan were invited to discuss possible modifications to their resolution plan. It was decided that a revised plan, including changes to non-financial parameters, would be submitted within a week, while financial parameters would follow after completion of commercial negotiations. The RP also informed the CoC that JCF ARC intended to prefer an appeal before the Hon'ble NCLAT against the order dated 16.10.2024. Subsequently, JCF ARC filed Company Appeal (AT)(Insolvency) Nos. 2160 & 2161 of 2024 before the Hon'ble NCLAT and obtained a stay on 21.11.2024 against voting on the resolution plan till further orders.
- 2.13. During the pendency of the stay, commercial discussions continued between the CoC members and Ashdan, culminating in the submission of a Signed Revised Resolution Plan and Financial Proposal dated 21.01.2025, with Addenda dated 25.01.2025; 30.01.2025; and 27.05.2025.

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- 2.14. In the 37<sup>th</sup> CoC meeting held on 02.04.2025, the CoC deliberated upon the distribution mechanism under the revised plan and approved the same with 100% voting share. In the same meeting, the CoC also resolved, with unanimous approval, to replace Mr. Shailen Shah with another Insolvency Professional, Mr. Anuj Jain as the RP of the CD.
- 2.15. Subsequently, on JCF ARC itself approaching the Hon'ble NCLAT seeking vacation of the stay on voting on the resolution plan, the stay was vacated on 09.05.2025.
- 2.16. On 13.06.2025, the RP, Mr. Anuj Jain convened the 39<sup>th</sup> CoC meeting of the CoC and informed of his inability to continue due to suspension of his Authorisation for Assignment by the Insolvency and Bankruptcy Board of India (IBBI). The CoC, noting that no major decisions had been taken during his tenure, resolved to appoint another Insolvency Professional, Mr. Ravi Sethia as the RP in his place.
- 2.17. In the 40<sup>th</sup> CoC meeting held on 15.07.2025, the RP apprised the members regarding the Signed Revised Resolution Plan submitted by Ashdan and informed that, *prima facie*, the plan was compliant with the provisions of the Code and the CIRP Regulations, including Section 29A eligibility. Hence, the Signed Resolution Plan and Financial Proposal dated 21.01.2025 along with first addendum dated 25.01.2025; second addendum dated 30.01.2025; and third addendum dated 27.05.2025, were put up for e-voting from 17.07.2025.
- 2.18. The e-voting commenced on 17.07.2025 and concluded on 21.07.2025, and the Signed Revised Resolution Plan and Financial Proposal dated 21.01.2025 (together with Addenda dated 25.01.2025; 30.01.2025; and 27.05.2025) submitted by Ashdan was approved by the CoC with 100% voting share, making them the SRA in the CIRP of the CD.
- 2.19. The Applicant submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements mandated under Sections 30(1),

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30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of IBC, read with Regulations 37 and 38 of the CIRP Regulations.

2.20 The SRA, viz., Ashdan Properties Private Limited, has confirmed that it is eligible to submit the resolution plan under Section 29A of the Code, and has submitted an affidavit to that effect.

2.21 At this juncture, it is relevant to refer to the extensions and/or exclusions sought/granted for the CIRP of the CD, as tabulated under:

I.A. No.	Relief Sought/Granted	Status/Date
2941 of 2022	Extension of 90 days beyond 180 days w.e.f. 10.10.2022 up to 07.01.2023.	Allowed <i>vide</i> Order dated 04.11.2022
19 of 2023	Extension of 60 days beyond 270 days w.e.f. 08.01.2023 up to 08.03.2023	Allowed <i>vide</i> Order dated 05.01.2023
830 of 2023	Sought: Exclusion of 60 days beyond Admission Order dated 20.04.2022. Granted: Exclusion of 34 days beyond Admission Order dated 20.04.2022 up to 11.04.2023	Allowed <i>vide</i> Order dated 10.03.2023
1431 of 2023	Extension of 60 days beyond 330 days w.e.f. 12.04.2023 up to 10.06.2023	Allowed <i>vide</i> Order dated 20.04.2023
2528 of 2023	Sought: Extension of 60 days beyond 330 days Granted: Extension of 45 days beyond 330 days, w.e.f 11.06.2023 up to 25.07.2023	Allowed <i>vide</i> Order dated 16.06.2023
3339 of 2023	Extension of 14 days beyond 375 days up to 06.08.2023. Granted: Exclusion of 7 days w.e.f. 26.07.2023 and Extension up to 15.08.2023.	Allowed <i>vide</i> Order dated 04.08.2023

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3698 of 2023	Extension of 35 days beyond 389 days Granted: Extension w.e.f. 16.08.2023 up to 19.09.2023.	Allowed <i>vide</i> Order dated 06.09.2023
3497 of 2025	Exclusion of 674 days from the First Plan Approval Application to the Second Plan Approval Application.	Allowed <i>vide</i> Order dated 05.08.2025

In view of the above, it is seen that the Applicant filed this I.A. for approval of the Resolution Plan on 25.07.2025, i.e., within the CIRP period as allowed by this Tribunal.

### **3. PROFILE OF SUCCESSFUL RESOLUTION APPLICANT (SRA)**

3.1. 'Ashdan Properties Private Limited', [CIN U45202PN2020PTC189375], incorporated on 24.01.2020, the SRA, is a Private Limited Company. The SRA is a stressed asset platform and has extensive experience in acquisition and successful implementation of targets.

3.2. It is submitted that the SRA is a part of 'Solitaire Group' which operates primarily in Pune and Mumbai under the brands 'Solitaire' and 'VTP' (for Residential, Commercial and Retail Developments). Notable projects of the group include 'VTP Bluewaters' in Mahalunge, 'Solitaire World' at Bibvewadi and MTM, an international scale 'Trade Mart' at City Center in Pune. The Group is also executing two uber luxury projects in Mumbai, viz., 'Palais Royale' at Worli Naka and 'Sesen' at Napean Sea Road, Mumbai.

### **4. FINANCIAL PROPOSAL OF RESOLUTION PLAN**

Sr. No.	Category of Claims	Claimed Amount (Rs.)	Admitted Amount (Rs.)	Proposed Payment out of the Total Resolution Amount (Rs.)
A	Insolvency and Resolution Process Cost		At actual	At actual
B	Payment to stakeholders			

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1	Secured Financial Creditors	173,85,68,031	172,46,12,739	130,00,00,000
2	Unsecured Financial Creditors	1035,50,83,287	690,78,16,278	15,12,00,000
3	Operational Creditors	22,89,91,461	19,87,61,621	12,00,000
4.	Other Creditors	2410,20,85,857	12,00,00,000	2,00,000
	<b>Total</b>	<b>3642,47,28,636</b>	<b>895,11,90,638</b>	<b>145,26,00,000</b>

**4.1. Treatment of CIRP Cost**

4.1.1 The balance CIRP Costs as on the NCLT Approval Date shall be paid from the CD's cash balance as on that date. If such cash balance is insufficient, the unpaid CIRP Costs shall be met from the Financial Creditors' Payment. The SRA shall not, in any circumstance, be required to increase the total resolution plan amount to meet such costs.

4.1.2 The SRA shall make the upfront payment in accordance with the Financial Proposal, which shall constitute full discharge of its obligations under the Resolution Plan. The Unpaid CIRP Costs shall be paid in full and in priority to all other creditors from the Financial Creditors' Payment.

**4.2. Treatment of Financial Creditors**

4.2.1 The payment to the Financial Creditors shall be made only after the payment of the unpaid CIRP Costs, Operational Creditors' Payments, Outstanding Contributions, and Mandatory Payments to Dissenting Financial Creditors, if applicable.

4.2.2 The payments to the Financial Creditors shall be in accordance with the terms of the Financial Proposal and the Resolution Plan, and shall constitute full and final settlement and discharge of all liabilities of the CD towards their verified and admitted claims, and in accordance with the distribution ratio as under:

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Financial Creditor	Status	Percentage	Amount (in Rs.)
Samman Capital Limited	Unsecured	3.45%	5,00,00,000
J.C. Flowers Asset Reconstruction Pvt. Ltd.	Unsecured	6.97%	10,12,00,000
Union Bank of India	Secured	89.58%	130,00,00,000
<b>Total</b>		<b>100%</b>	<b>145,12,00,000</b>

#### **4.4 Cash Balance**

It is submitted that all available, free and unencumbered or lien marked cash balances lying in any trust and retention account or any other bank account of the CD or any fixed deposits in the books of the CD (Cash Balance) as on the NCLT Approval Date, after payment of the unpaid CIRP Costs, Outstanding Contribution, Excess Interim Management Cost, all costs incurred towards carrying out all corporate actions provided for under this Plan and after retaining any and all amounts received from the existing tenants/lessees of the CD, including but not limited to refundable rental/lease deposits, shall be for the benefit of the Assenting Financial Creditors on the Upfront Payment Date, in addition to the Total Resolution Plan Amount.

#### **4.5 Treatment of Operational Creditors**

4.5.1 It is submitted that out of the Upfront Payment, a sum of Rs.12,00,000/- (Twelve Lakh Rupees) shall be distributed to the Operational Creditors on a pro rata basis, towards full and final settlement and discharge of all verified and admitted claims of the Operational Creditors. The payment shall be made in cash within the timelines prescribed under the Code, upon approval of this Resolution Plan by the NCLT.

4.5.2 It is further submitted that presently, no claims of workmen have been admitted. However, if any workman's claim is admitted prior to the NCLT Approval Date, the same shall be paid from the Operational Creditors' Payment on a pro rata basis.

4.5.3 It is also submitted that at present, only one employee claim stands admitted. If any additional employee claims are admitted prior to the NCLT Approval Date, the admitted dues of such employees for the period of twelve (12) months preceding the Insolvency Commencement Date shall be paid in full, and any dues pertaining to the period prior thereto shall be paid on a pro rata basis.

4.5.4 Further, it is submitted that all Provident Fund, EPFO, and gratuity dues shall be paid in full from the Operational Creditors' Payment or from the Total Resolution Plan Amount.

**4.6 Treatment of creditors, other than financial and operational creditors (Other Creditors)**

Out of the Upfront Payment, a sum of Rs.2,00,000/- (Two Lakh Rupees) shall be distributed to the Other Creditors on a pro rata basis towards full and final settlement and discharge of all verified and admitted claims of the Other Creditors. The payment shall be made in cash within the timelines prescribed under the Code, upon approval of this Resolution Plan by the NCLT.

**4.7 Excess-Interim Management Cost**

The term 'Interim Management Cost', as defined in the Successful Resolution Plan includes the costs and expenses which may be incurred by the Monitoring Committee, in discharging their duties as set out in the Successful Resolution Plan and maintaining and running the Corporate Debtor as a going concern (including receipt of essential supplies, goods and services) till the Upfront Payment Date, and all costs incurred towards carrying out all corporate actions provided for under the Resolution Plan. The Successful Resolution Plan also provides that the SRA shall agree on the Interim Management Costs, and further, Interim Management Costs shall be funded from the Cash Balance of the CD. In the event the Cash Balance is insufficient, the Excess Interim Management Costs (i.e., the Interim Management Costs incurred between the NCLT Approval Date and the Upfront Payment Date,

that is not paid out of the Cash Balance of the Corporate Debtor) shall be paid out by the Successful Resolution Applicant in full, over and above the Total Resolution Plan Amount.

#### 4.8 Sources of Funds

- 4.8.1 The sources of funds for payments to various creditors, as contemplated under the Successful Resolution Plan, have been detailed in Clause 3 of Part B of the Plan. Briefly, the SRA, for the purpose of meeting the Total Resolution Plan Amount and other amounts expressly stipulated under the Resolution Plan, shall infuse funds from its own sources and internal accruals, in the form of equity and/or quasi-equity.
- 4.8.2 As per the statement of assets and liabilities filed with the appropriate authorities, the SRA possesses adequate liquidity to meet the commitments under the Successful Resolution Plan, and has furnished supporting financial statements as part of the Plan.
- 4.8.3 In addition, the SRA has obtained the support of Kotak Mahindra Bank, which has extended funding assistance of up to Rs.900,00,00,000/- (Nine Hundred Crore Rupees) to the Resolution Applicant for the purpose of acquisition and/or development of real estate assets and projects. A copy of the Letter of Comfort dated 16.1.2024, issued by Kotak Mahindra Bank in favour of the Resolution Applicant is produced by the SRA.
- 4.8.4 Further, the Resolution Applicant has also furnished a confirmation letter dated 08.05.2025 from HDFC Bank, Bandra (East) Branch, Mumbai, certifying that as on 07.05.2025, the fixed deposit balance of Ashdan Properties Private Limited amounts to Rs.128,55,25,376/- (One Hundred Twenty-Eight Crore Fifty-Five Lakh Twenty-Five Thousand Three Hundred Seventy-Six Rupees). The deposits are free from any lien and are solely owned by the SRA.

#### **4.9 Performance Security**

4.9.1 Pursuant to the CoC's approval of the First Resolution Plan dated 30.08.2023, the SRA deposited a sum of Rs.11,52,00,000/- (Eleven Crore Fifty-Two Lakh Rupees) into the bank account of the CD on 12.09.2023. The said amount continues to remain deposited and held in the bank account of the CD.

4.9.2 Under the terms and conditions of the Signed Revised Resolution Plan, the SRA has now enhanced the total Resolution Plan Consideration and has further undertaken to bear the unpaid CIRP Costs and Excess Interim Management Costs.

4.9.3 Consequent upon the approval of the Signed Revised Resolution Plan by the CoC, the SRA has deposited an additional sum of Rs.3,25,00,000/- (Three Crore Twenty-Five Lakh Rupees) on 22.07.2025 directly into the bank account of the CD maintained with Union Bank of India, bearing Account No. 495801010040967, towards the increased Resolution Plan Consideration.

4.9.4 Accordingly, the SRA deposited an aggregate amount of Rs.14,77,00,000/- (Fourteen Crore Seventy-Seven Lakh Rupees), representing ten percent (10%) of the total Resolution Plan Consideration, as Performance Security in terms of the Signed Revised Resolution Plan.

#### **5 CAPITAL RESTRUCTURING OF THE CD**

5.1 In consideration of the acquisition of the CD, the CD shall issue and allot to the wholly owned subsidiary of the SRA, 'Magnite Properties Private Limited' (MPPL), 29,90,000 equity shares of the CD, each having a face value of Rs.10/- aggregating Rs.2,99,00,000/-. The said amount represents the capital to be infused by the SRA / MPPL into the CD.

- 5.2 The 29,90,000 equity shares of Rs.10/- each shall be allotted to the MPPL only after payment of the Total Resolution Plan Amount by the SRA and specifically after disbursement of Rs.145.12 Crore to the Financial Creditors, as detailed under this Resolution Plan.
- 5.3 The SRA, either directly or through its wholly owned subsidiary MPPL, shall subscribe to new equity shares of the CD for such subscription amount as shall result in the SRA or MPPL, as the case may be, acquiring up to 100% of the issued, subscribed, and paid-up share capital of the CD.
- 5.4 The authorised share capital of the CD shall stand increased to such extent as may be necessary under the terms of the Successful Resolution Plan, to accommodate (i) the issuance of new Class A Equity Shares to the SRA/MPPL; and (ii) the issuance of new Class B Equity Shares for the benefit of the Financial Creditors.
- 5.5 Issuance of Equity Shares (Class B) to Financial Creditors: The balance portion of the total verified and admitted debt/claims of the Financial Creditors, being the total admitted claims of the Financial Creditors reduced by the amount paid to them from the Total Resolution Plan Amount shall be categorised as Unsustainable Debt of the CD.
- 5.6 The Unsustainable Debt shall be discharged by issuance of 10,000 Class B Equity Shares of the CD, each having a face value of Rs.10/-, at a premium, at the sole discretion of the SRA / CD. Each Class B Equity Share shall be fully paid-up; non-voting; non-dividend bearing; and entitled only to participate in the Remaining Surplus, if any, in the event of liquidation.
- 5.7 The Class B equity shares shall be issued post receiving an intimation from such Financial Creditors of exhausting all the remedies and proceedings against the third parties / guarantors for the recovery of the Unsustainable Debt. Premium per Class B share will be equal to [(Unsustainable Debt which

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will be determined as on the date of NCLT Order less Rs.1,00,000) / 10,000]. As stated in the Successful Resolution Plan, in terms of the data provided in the Virtual Data Room (VDR), and the details of admitted claims, the Unsustainable Debt is Rs.18,12,29,016/- and accordingly, the premium per Class B equity share of face value of Rs.10/- will be Rs.7,18,113/-.

Accordingly, the number of Class B shares to be issues will be as below:

Financial Creditor	Class B Equity Shares
Samman Capital Limited	5830
J.C. Flowers Asset Reconstruction Pvt. Ltd.	3579
Union Bank of India	591
<b>Total</b>	<b>10,000</b>

5.8 As per the data available in the VDR and the details of admitted claims, the Unsustainable Debt of CD amounts to Rs.718,12,29,016/-. Accordingly, the premium per Class B Equity Share of Rs.10/- face value shall be Rs.7,18,113/-

5.9 It is submitted that upon issuance of the new equity shares as contemplated herein, the entire issued, subscribed, and paid-up equity share capital of the CD, held by the existing shareholders, shall stand cancelled and extinguished in full without any consideration, as such equity capital is unrepresented by the available assets of the CD.

Provided, however, that nothing contained herein shall affect the New Equity Shares issued and allotted to the Successful Resolution Applicant / MPPL in terms of this Resolution Plan.

5.10 Subsequent to the cancellation, the entire issued, subscribed, and paid-up share capital of the CD shall be held by the Successful Resolution Applicant and/or its wholly owned subsidiary MPPL, both of whom are compliant with the provisions of Section 29A of the Code.

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**6 IMPLEMENTATION TIMELINES**

Sr. No.	Action	Indicative Timeline
1.	Receipt of certified true copy of the order approving the Resolution Plan by the Adjudicating Authority— NCLT Approval Date	T
2.	Appointment of Monitoring Committee	T+ 3 Days
3.	<p>All the below mentioned steps shall occur/be satisfied simultaneously upon the Closing Date:</p> <ul style="list-style-type: none"> <li>i. Upfront Payment (i.e. payment of the Total Resolution Plan Amount, Unpaid CIRP Cost and Excess Interim Management Cost with the amount of the Performance Security provided by the Resolution Applicant adjusted therewith) in the manner set out under this Plan.</li> <li>ii. Extinguishment of the existing charge of Union Bank of India over the RTP Property. Reconstitution of the Board of Directors of the CD.</li> <li>iii. Extinguishment of the existing shareholding of the CD.</li> <li>iv. Subscription to the shareholding of the Corporate Debtor by the Resolution Applicant/ MPPL.</li> <li>v. The Resolution Professional handing over quiet, vacant and peaceful possession of the RTP Property to the Resolution Applicant. Handover of originals of all title documents pertaining to the RTP Property.</li> </ul>	<p>T+7 Days (i.e., Upfront Payment Date/ Effective Date 'Closing Date')</p>

4.	Initiation of the Consolidation / Scheme / I Post Closing Reorganisation as contemplated under Step 4 hereunder.	Post Closing Date till approval of the scheme by NCLT.
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## **7 MONITORING COMMITTEE**

From the NCLT Approval Date up to the Upfront Payment Date, the Resolution Plan shall be implemented, monitored and supervised by the Monitoring Committee consisting of the following members:

- a) Two members nominated by the SRA;
- b) Two members nominated by the Assenting Financial Creditors;
- c) Resolution Professional or his single member representative.

## **8 PREFERENTIAL/FRAUDULENT/UNDERVALUED TRANSACTIONS**

8.1 The RP has preferred I.A. 4073(MB)/2023, under Sections 66 and 67 of the IBC, which is pending adjudication by this Tribunal. The Successful Resolution Plan provides that, in the event any transaction is avoided or set aside by the Adjudicating Authority under the provisions of Sections 43, 45, 47, 49, 50, or 66 of the Code, and any amount is received by the RP or the CD in consequence, such Avoidance Recoveries shall be distributed between the Financial Creditors and the CD in the ratio of 70:30, respectively, after deducting the overall legal expenses and overhead costs incurred in pursuing such litigations.

8.2 The CD shall, after the NCLT Approval Date, continue to pursue the pending avoidance applications before the NCLT and, if necessary, before the appellate authorities. The expenses incurred by the CD in connection with such proceedings shall be borne initially by the CD and subsequently deducted and reimbursed from the Avoidance Recoveries.

## **9 CONFIRMATION OF ELIGIBILITY OF SRA**

The SRA, viz., 'Ashdan Properties Private Limited' has confirmed that it is eligible to submit the Resolution Plan as per Section 29A of the Code, and has duly filed an affidavit to the same effect.

## 10 VALUATION

The Registered Valuers were appointed to conduct the valuation of the Securities and Financial Assets of the Corporate Debtor. As per the Applicant RP, the averages of the Fair Value and Liquidation Value have been determined by the Registered Valuers. The Liquidation Value and Fair Value as per the Valuation Reports submitted by the valuers, in rupees, are as under:

Average Fair Value: Rs.223.88 Crore

Average Liquidation Value: Rs.167.59 Crore.

## 11 FORM H CERTIFICATE

The RP has annexed Certificate in Form H to the Application under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the IBC and the Regulations. The Applicant RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under the IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f), read with Regulations 37 and 38 of the CIRP Regulations.

## 12 RELIEFS AND CONCESSIONS

The SRA has sought various reliefs and concessions based on the 'clean slate' concept laid down by the Hon'ble Supreme Court in various judgements, i.e., reliefs which are necessary to keep the CD as going concern; release from any and all liabilities/proceedings; disputes and noncompliance prior to the NCLT Approval Date; and any extended period for renewal or revival of licences for running the business of the CD.

## 13 ANALYSIS AND FINDINGS

13.1 In the circumstances mentioned above, the Applicant/RP seeks approval of this Tribunal on the Resolution Plan, submitted by the SRA, i.e., 'Ashdan Properties Private Limited', stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.

13.2 On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

- a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
- b. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;
- c. Management of the affairs of the CD, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
- d. Implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.

13.3 The RP has complied with the requirements of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) of the CIRP Regulations.

13.4 The RP has filed the Compliance Certificate in Form H along with the Plan. On perusal of the same, it is found to be in order. The Resolution Plan has been approved by the CoC in the 40<sup>th</sup> Meeting of the CoC, with 100% voting share.

13.5 In *K. Sashidhar Vs. Indian Overseas Bank & Others* [(2019) ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves the resolution plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the resolution professional to submit the same to the Adjudicating Authority. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even

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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) of the Code when the resolution plan does not conform to the stated requirements.

13.6 In CoC of *Essar Steel* [(2019) ibclaw.in 07 SC], the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have power to modify the resolution plan, which the CoC in their commercial wisdom, have approved. In para 42 Hon'ble Court observed as under:

*“Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).”*

13.7 In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same deserves to be approved.

**ORDER**

In view of the above, **IA-86/2025 in C.P.(IB) No. 377/MB-IV/2021 is allowed.** The **Resolution Plan** annexed to the Application is **approved**. It shall become effective from the date of this Order and shall form part of this Order.

- a. The Resolution Plan shall be binding on the CD, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising

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under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

- b. In terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*, [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution Plan.
- c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the CD and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the CD, shall be subject to approval by the authorities concerned and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of the revival of the CD.
- d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the CD shall accordingly be amended and filed with the Registrar of Companies (RoC) for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law. The Resolution Applicant is at liberty to approach competent

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Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.

- e. With respect to the grant of licence/Government approval, if the licence or approval is terminated, suspended, or revoked, the Resolution Applicant may approach the concerned Authorities for such approvals or renewals.
- f. In accordance with Section 32A of the Code, the liability of the CD for an offence committed prior to the commencement of the CIRP shall cease, and the CD shall not be prosecuted for such an offence committed prior to the commencement of the CIRP from the date of this order.
- g. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- h. The moratorium under Section 14 of the Code shall cease to have effect from the date of this Order.
- i. The Applicant/RP shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- j. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with a copy of this Order for information and record.
- k. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively for necessary compliance.

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- 14 The **IA-86/2025** in **CP (IB) No.377/MB-IV/2021**, having the **plan value of 145,26,00,000/-**, shall be disposed of in terms of the above.

Sd/-

**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

Siddhi, LRA

Sd/-

**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**