IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

IA No. 48 OF 2024
IN
COMPANY PETITION NO. (IB) 477 OF 2017

IN THE MATTER OF:

AU SMALL FINANCE BANK LIMITED ... **Financial Creditor**

VERSUS

PRABHU SHANTI REAL ESTATE PVT. LTD ... **Corporate Debtor**

AND IN THE MATTER OF:

MR. DEVENDRA UMRAO RESOLUTION PROFESSIONAL PRABHU SHANTI REAL ESTATE PVT. LT. **Applicant**

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JR/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

Order Pronounced on: 24.10.2024

CORAM:

CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SHRI AVINASH K SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

Present:

For the Applicant / RP : Sr. Adv. Sunil Fernandes, Adv. Diksha Dadu, Mr. Abhsihek Parmar, Ms. Rajshree, Advs.

For the SRA : Mr. Bishwajit Dubey, Ms. Radhika Biswajit Dubey, Mr. Kaustubh Rai, Advs.

For the PDM Homebuyers: Association	Mr. Ashish Aggarwal and Mr. Nalin Dhingra, Advs.
For the Suspended Board of Directors	Mr. Abhishek Anand, Adv. Mr. Karan Kohli, Advs.

ORDER

1. Preliminary

1.1. The present interlocutory application bearing **IA No. 48/2024** was moved on 22.08.2024 by Mr. Devendra Umrao, Resolution Professional (**"RP"**) of Prabhu Shanti Real Estate Pvt. Ltd., under the provisions of Sections 30(6) and 31(1) of the Insolvency & Bankruptcy Code, 2016 (**"the Code"** or **"IBC"**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**"CIRP Regulations"**) for approval of the Resolution Plan submitted by PING Developers Pvt. Ltd. proposed for Prabhu Shanti Real Estate Pvt. Ltd. (**"Corporate Debtor"**).

1.2. The Corporate Debtor is a private company incorporated in 2004 having it's office at the address Flat No.2, Ground Floor, Block - D, Pocket -5, Sector 15, Rohini, Delhi, Pin- 110089 is engaged in the business of construction of residential houses, colonies, schools, hospitals and construction contracts. The current construction project under insolvency is a residential complex of 8.97 acres situated in Sector 3A, Bahadurgarh, near PDM university in the state of Haryana, the project consisted of 7 towers with 430 flats for general category and 76 flats for EWS category, the total cost of the project was Rs. 215.70 Cr. as per

the solvency report filed by the respondent in the **Annexure R4** of their reply dated 06.12.2017 to the petitioner in **IB-477(PB)/2017.**

1.3. The underlying Company Petition **IB-477(PB)/2017** was filed by AU Small Finance Bank Ltd. (**"Financial Creditor"**), against Prabhu Shanti Real Estate Pvt. Ltd. (**"Corporate Debtor"**) under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process (**"CIRP"**) of the Corporate Debtor. It was admitted by this Adjudicating Authority vide order dated 13.06.2018 (**"Admission Order"**) and Mr. Abhishek Anand was appointed as the Interim Resolution Professional (**"IRP"**) who was later confirmed as Resolution Professional in the COC meeting dated 24.07.2018.

2. Collation of Claims By RP

2.1. The IRP made public announcement on 15.06.2018 in Financial Express (English) (NCR edition) and Jansatta (Hindi regional Language) (NCR edition) newspapers and called for proof of claims from the creditors of the Corporate Debtor and informed lenders to submit their claims as envisaged under the Code.

2.2. The amounts claimed and admitted by the R.P and their voting share are summarised below:

Particulars	Number of Claims	Claim Received (Rs.)	Claim Admitted (Rs.)	Voting Share %
Secured Financial Creditor- M/s Paisa Lo Digital Ltd.	**1**	10,77,68,505	10,77,68,505	5.29
Secured Financial Creditor- AU Small Finance Bank Limited	**1**	7,51,31,918	5,19,31,918	2.55
Secured Financial Creditors- Muthoot Fincorp	**1**	30,55,54,442	30,55,54,442	15
Secured Financial Creditor- Tamilnad Mercantile Bank	**1**	26,06,35,864	26,06,35,864	12.8

Secured Financial Creditor- Intec Capital Ltd.	**1**	1,97,66,792	1,97,66,792	0.97
Unsecured Financial Creditor- Mr. Jitender Kumar	**1**	13,70,000	19,04,933	0.09
Unsecured Financial Creditor- Mr. Braham Sarup Nagpal	**1**	8,00,000	10,97,333	0.05
Unsecured Financial Creditor- Mr. Sunil Kumar Panchal	**1**	10,00,000	13,96,667	0.07
Unsecured Financial Creditor- Ms. Sonika	**1**	8,00,000	11,22,667	0.06
Unsecured Financial Creditor- Ms.	**1**	8,00,000	11,25,333	0.06

Shweta Aggarwal				
Unsecured Financial Creditor- Mr. Raj Kumar Nagpal	**1**	11,04,000	15,32,053	0.08
Unsecured Financial Creditor- Ms. Roshni Devi	**1**	24,92,920	16,61,333	0.08
Unsecured Financial Creditor- Mr. Rahul Murarka	**1**	11,15,000	15,41,533	0.08
Unsecured Financial Creditor- Ashwani Kumar Jain & Sons (HUF)	**1**	10,00,000	14,73,333	0.07

Unsecured Financial Creditor- Mr. Shiv Narain Sharma	**1**	11,25,000	15,61,167	0.08
Creditors in class- Homebuyers/ Flat Allottees	**1**	111,34,93,211	1,27,63,02,084 *data as per compliance certificate submitted under form H	62.68
Total		**189,39,57,652**	**2,03,63,75,957**	**100**

 # Claims were filed by four operational creditors- AMC Law Firm, M/s Mangat Rai Murari Lal, M/s Shree Sita Ram Trading Company and Director General, Town and Country Planning, Haryana.

Particulars	**Number of Claims**	**Claim Received (Rs.)**	**Claim Admitted (Rs.)**
Operational Creditors (other than Workmen and Employees and Government Dues)-	3	7,73,11,806	99,52,910

suppliers of goods and services			
Operational Creditor- Govt. Dues (Director General, Town and Country Planning, Haryana)	1	29,78,67,500	3,71,98,400

***Data in accordance with the compliance certificate submitted under Form H**

2.3. The R.P submits that a total of 18 (Eighteen) CoC meetings have been held along with a special meeting during the CIRP period, as follows:

Particulars	Date of CoC Meeting
1st CoC Meeting	24.07.2018
2nd CoC Meeting	09.08.2018
3rd CoC Meeting	21.08.2018
4th CoC Meeting	25.09.2018
5th CoC Meeting	21.09.2019
6th CoC Meeting	14.10.2019
7th CoC Meeting	13.11.2019
8th CoC Meeting	21.12.2019

Particulars	Date of CoC Meeting
Special meeting	05.04.2023
9thCoC Meeting	30.05.2023
10thCoC Meeting	16.08.2023
11thCoC Meeting	28.11.2023
12thCoC Meeting	28.12.2023
13thCoC Meeting	26.03.2024
14thCoC Meeting	19.04.2024
15thCoC Meeting	04.05.2024
16thCoC Meeting	01.06.2024
17thCoC Meeting	24.06.2024
18thCoC Meeting	02.08.2024

The gap between the 8th and 9th meetings of the Committee of Creditors (CoC) was primarily due to ongoing litigation and procedural developments.

2.4. The appointed registered valuers have submitted their reports providing the average fair value of the corporate debtor as Rs. 23.10 crores and the average liquidation value of the Corporate Debtor as Rs.18.78 crores as per the valuation report:

The summary of the valuation reports is as under: -

1. ***Sanjeev Kumar Gupta***

Particular	Fair Value (Rs.)	Liquidation Value(Rs.)
Plant & Machinery	21,72,533	17,38,026

2. ***Ompal Singh***

Particular	Fair Value(Rs.)	Liquidation Value(Rs.)
Plant & Machinery	21,30,525	17,04,420

1. ***Yatendra Paliwal***

Particular	Fair Value (Rs.)	Liquidation Value (Rs.)
Land and Building	22,90,42,075	18,32,73,660

2. ***Sunil Dhingra***

Particular	Fair Value (Rs.)	Liquidation Value (Rs.)
Land and Building	22,03,53,260	18,06,69,756.86

1. ***Sharvan Vishnoi***

Particular	Fair Value (Rs.)	Liquidation Value (Rs.)
Securities or	41,80,278.08	41,80,278.08

Financial Assets		

2. Gyaneshwar Sahai

Particular	Fair Value (Rs.)	Liquidation Value (Rs.)
Securities or Financial Assets	**41,80,277**	**41,80,277**

Average Fair Value: Rs. 23,10,29,474.04

Average Liquidation Value: Rs. 18,78,73,208.97

2.5. The Applicant has filed a Compliance Certificate in prescribed form, i.e., revised '**Form 'H'** in compliance with regulation 39(4) of the CIRP Regulations, 2016, which has been annexed to the application filed on 22.08.2024 as **ANNEXURE- A.**

3. Evaluation And Voting

3.1 The Applicant submits that in terms of the provisions of section 25(2)(h) of the Code read with regulation 36A(1) of the CIRP Regulations, 2016, invitation in **Form 'G'** for Expressions of Interest ("**EoI**") from potential resolution applicants was issued on 04.10.2018 and was again re-issued on 02.10.2019. The notice was also published on the website of the Insolvency and Bankruptcy Board of India ("**IBBI**").

3.2 The Applicant submits that in response to the invitation for EoI,

in the 7th meeting of CoC it was informed that one resolution plan was received which was from a related party of the Corporate Debtor beyond the specified timeline, and the said plan wasn't presented for voting to the CoC.

3.3 In the 8th meeting held on 21.12.2019, the erstwhile Resolution Professional (RP) sought an extension of time of CIRP beyond 330 days on account of pending litigations, but the CoC rejected the proposal. An application under Section 33 for liquidation was also filed by the R.P, subsequently, various stakeholders, including homebuyers, filed applications before this Hon'ble Tribunal, seeking the replacement of the RP and the Authorized Representative of Creditors in a Class, along with the re-publication of Form-G. The Tribunal, after considering the submissions, approved the appointment of Adv. Karan Malhotra as Chairperson of a special CoC meeting which was held on 05.04.2023 vide order dated 27.02.2023, during which Mr. Devender Umrao, Insolvency Professional was appointed as the R.P for the C.D. The 9th CoC meeting, convened on 30.05.2023 by the newly appointed RP, addressed the exclusion of the period from 15.11.2019 to 30.05.2023 from the CIRP timeline and approved a 90-day extension, which was passed with 93.9% of the votes. The same was confirmed by the Adjudicating authority vide its order dated 21.04.2023.

3.4 After the 12th meeting of CoC which was held on 28.12.2023 Form G was published afresh. Total eight resolution applicants were eligible which were- Resurgent Property Ventures (P) Ltd,

Anuj Goyal, Ping Developers Private Limited in Consortium with Mr. Picheshwar Gadde, Noida Holdings (P) Limited, Gold Blue Developers Private Limited, Metro Waste Handling Private Limited, PDM Legal Buyers Association and Mr.Sunil Kumar Jain.

3.5 In the 15th meeting of CoC it was informed that out of these 8 PRAs only 3 Resolution plans had been received before the last date of submission i.e. 27.04.2024, however one of the PRA withdrew their plan which was notified to the CoC in the 16th meeting, during the same meeting discussion was done as to approval of the remaining two plans and the CoC suggested the PRAs to revise their plans with an increased upfront payment, an extension until 10.06.2024 was given to the PRAs to come up with revised Resolution Plans, however another subsequent extension of 15 days was sought by PRAs in the 17th meeting which was approved by CoC.

3.6 During the 18th meeting which was held on 02.08.2024 and concluded on 02.08.2024 the CoC deliberated upon the viability and feasibility of the resolution plans submitted by all the Resolution Applicants. The Revised Resolution Plans were placed for voting , and the plan by Ping Developers Pvt. Ltd. in consortium with Mr. Picheshwar Gadde, was **approved by CoC with a vote of 99.59%** in favor by the following resolution:

*"**RESOLVED THAT** the revised Resolution Plan along with addendums submitted by Ping Developers*

Private Limited in consortium with Mr. Picheswar Gadde on 24.06.2024, which confirms to the conditions referred in Section 30(2) of the Insolvency and Bankruptcy Code, 2016, be and is hereby approved by the Committee of Creditors."

"RESOLVED FURTHER THAT, *the Resolution Professional be and is hereby authorized to submit the Resolution Plan approved by the members of the committee before the Adjudicating Authority as required under section 30(6) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016".*

The voting on the plan was as follows:

Particulars	**Voting Share %**	**Voting for resolution Plan**
M/s Paisa Lo Digital Ltd.	5.29	Voted for
AU Small Finance Bank Limited	2.55	Voted for

Muthoot Fincorp	15	Voted for
Tamilnad Mercantile Bank	12.8	Voted for
Intec Capital Ltd.	0.97	Voted for
Mr. Jitender Kumar	0.09	Not Voted
Mr. Braham Sarup Nagpal	0.05	Not Voted
Mr. Sunil Kumar Panchal	0.07	Not Voted
Ms. Sonika	0.06	Not Voted
Ms. Shweta Aggrawal	0.06	Voted For
Mr. Raj Kumar Nagpal	0.08	Voted For
Ms. Roshni Devi	0.08	Not Voted
Rahul Murarka	0.08	Voted For
Ashwani Kumar Jain & Sons	0.07	Not Voted
Shiv Narain Sharma	0.08	Voted For
Creditors in Class (Homebuyers)	62.68	Voted For



Total	**100**	

3.10. Subsequent to the approval of the Resolution Plan by the CoC, the Applicant issued the Letter of Intent along with details of performance security dated 16.08.2024 to the Successful Resolution Applicant and the same was accepted by the Successful Resolution Applicant, the copy of which is annexed as **Annexure "BB"** of the application. The Successful Resolution Applicant thereafter submitted a performance bank security of **Rs. 6,93,11,893** (Rupees Six Crore Ninety Three Lakh Eleven Thousand Eight Hundred and Ninety Three only) A Copy of the Resolution Plan of the Successful Resolution Applicant is annexed herewith to the I.A. and marked as **Annexure "B".**

4. Details Of Resolution Plan/Payment Schedule

4.1. The Successful Resolution Applicant (SRA), PING developers Pvt. Ltd. in consortium with Picheswar Gadde have extensive exposure and experience in business, finance and corporate and commercial laws, have the unique combination of management & financial capabilities, experience, expertise and substantial wealth which makes them capable of successfully implementation of the Resolution Plan for the Corporate debtor. The plan takes into account all the relevant considerations for its successful and timely completion keeping in view all the stakeholders involved.

4.2. The Resolution Applicant identified the cause of default as the financial distress of the Corporate Debtor and its inability to repay loan installments. A loan of Rs. 5 crore from AU Small Finance Bank was availed by the Corporate Debtor in 2014, along with PD Memorial Religious and Educational Association (PDMREA), a sister concern of the Corporate Debtor. The same loan was restructured in January 2016; however, despite this, the debtor defaulted in repayments, leading to the initiation of CIRP.

4.3. The resolution plan by PING Developers Pvt. Ltd. addresses C.D's default by tackling financial constraints and liquidity issues. It includes a Rs. 15 crore infusion to stabilize finances and complete the stalled PDM Hi-Tech Homes project. The plan focuses on restoring liquidity through project completion, selling canceled flats, and recovering outstanding payments from homebuyers. It also restructures existing debts, sets clear repayment timelines, and ensures regulatory compliance to prevent future defaults. Overall, the plan aims to revive C.D's by resolving financial issues, finishing construction, and delivering homes on time.

4.4. The information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the SRA, under the said Resolution plan have been tabulated below:

Sl. No.	Category of Creditors	Amount of Claim (Rs.)	Claim Admitted (Rs.)	Amount Provided (Rs.)
1.	CIRP Cost	2,55,14,629	2,55,14,629	2,55,14,629
2.	Secured Financial Creditors	76,88,57,521	74,56,57,521	50,00,00,000
3.	Unsecured Financial Creditors other than homebuyers	1,16,06,920	1,44,16,352	72,08,176
4.	Unsecured financial creditors-Homebuyers	111,34,93,211	127,63,02,084	Possession of units along with damages of 15,00,00,000 as compensation for the delay
5.	Operational Creditors other than workmen and employees (suppliers of goods and services)	7,73,11,806	99,52,910	19,90,582
6.	Operational Creditors-Government (Director General Town & Country Planning Haryana)	29,78,67,500	3,71,98,400	3,71,98,400.0
7.	Income tax dues as per latest audited financials	-	-	1,01,44,581

8.	**Total**	2,29,46,51,587	2,10,90,41,896	185,83,58,452

***As per the compliance certificate submitted under Form H**

In addition, the SRA has proposed Rs 5 Cr. as a contingency fund. Thus total plan value is **Rs. 190,83,58,452.**

5. Compliance of the successful resolution plan with various provisions:

The Applicant submits the details of various compliances as envisaged in the Code and the CIRP Regulations which a Resolution Plan is required to adhere to, which has been produced below:

Compliance with Section 30(2) of the Code:

Clause of sec. 30(2)	Requirement	How dealt with in the Plan
(a)	Plan must provide for the Payment of CIRP Cost in priority to repayment of other debts of CD	Clause 3.6 of the Resolution Plan provides that the costs of the CIRP would be paid within 90 days of approval of the plan
(b)	Plan must provide for repayment of debts of OCs in	As provided under the clause 3.19 (a) the amounts payable

Clause of sec. 30(2)	Requirement	How dealt with in the Plan
	such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53.	to operational creditors will be paid in priority over financial creditors.
(c)	Plan must provide for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in priority to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, and such amount shall not be less than the amount to be paid to such creditors in accordance with subsection (1) of section 53 in the event of a liquidation of the CD	As provided under Clause 3.19 (b) dissenting financial creditors will be paid in priority over the creditors who voted in favour of the resolution plan, and the payment to dissenting creditors will be released in the same percentage as other financial creditors. Since there are no dissenting financial creditors the application can be proceeded with.
(d)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	As provided under clause 3.4 (i) & (ii) of the resolution plan, the resolution applicant would be empowered to take over

Clause of sec. 30(2)	Requirement	How dealt with in the Plan
		management of the corporate debtor and appoint directors and KMP for the Corporate Debtor.
(e)	Implementation and Supervision of Resolution Plan.	Clause 3.6 of the Resolution Plan provides that the plan would be completed within 24 months of its approval, it provides for constitution of monitoring committee, restructuring of the corporate debtor, renewal of licenses, initiation of construction activity, and all the requirements in a time bound manner.
(g)	Confirms to such other requirements as may be specified by the Board.	Clause 12.1 of Part II of the Resolution Plan provides for a declaration that the Resolution Plan is in compliance with the requirements set out under applicable laws and as specified by the IBBI.

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Mandatory contents of Resolution Plan in terms of Regulation 38 of CIRP Regulations:

Regulation	Requirement	How dealt with in the Plan
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	As provided under clause 3.19 (c) the Applicant has considered interests of all the stakeholders, the cost of the process will be prioritized and paid first from the CDs accruals and cash, the plan has provided for payment to financial creditors and operational creditors which is more than what they might have received in liquidation. The plan ensures that the operations of the company continue smoothly.
38(1B)	A resolution plan shall include a statement giving details of the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	As stated in the Clause 3.19(c) at page 34 of the resolution plan the Resolution Applicant has affirmed that neither any members of the consortium nor any of their related parties have failed to implement or contribute to implementation of the resolution plan.
38(2)	**A resolution plan shall provide:**	

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Regulation	Requirement	How dealt with in the Plan
	(a) The term of the plan and its implementation schedule;	The term of the plan and its implementation schedule has been provided under clause 3.6 at page 17 & 18 of the plan under which the construction is to be started within 90 days of approval of the plan, moreover CIRP costs are to be paid within 90 days of approval and the Resolution Applicant plans to hand over possession to homebuyers within 270 days of approval of the plan, accordingly the plan is to be completed within 24 months of approval.
	(b) The management and control of the business of the corporate debtor during its term; and	As provided under Clause 3.4 (c) (i) the plan provides for management and control of the business of the corporate debtor.
	(c) Adequate means for supervising its implementation	The plan provides for formation of a monitoring committee consisting of four members to ensure supervision and oversight, compliance and regulation, fund management, communication and reporting and decision making hence it is

Regulation	Requirement	How dealt with in the Plan
		found to be compliant of (c).
	(d) For the manner in which proceedings in respect of avoidance transactions, fraudulent or wrongful trading transactions will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.	As provided under clause 3.19 (h) at page 34 & 35 of the plan the monitoring committee will be pursuing proceedings related to avoidance of transactions fraudulent or wrongful under chapter VI of the code, it also empowers monitoring committee to initiate legal proceedings in this respect.
38(3)	**A resolution plan shall demonstrate that-**	
	(a) it addresses the cause of default;	As proved under clause 3.18 of the plan at Page 30 and 31 the

Regulation	Requirement	How dealt with in the Plan
		C.D defaulted on a Rs. 5 crore loan from AU Small Finance Bank, despite restructuring in 2016. The account became non-performing on July 31, 2016, and further restructuring was denied, leading to the initiation of the Corporate Insolvency Resolution Process (CIRP). A liquidity crunch, worsened by the stalled PDM Hi-Tech Homes project, hindered their ability to meet financial obligations.
	(b) it is feasible and viable;	As provided under clause 3.17 The resolution plan by PING Developers Pvt. Ltd. is feasible and viable, with provisions for contingencies. The Resolution Applicant (RA) has thoroughly assessed market conditions, project needs, financial projections, and resources, committing Rs. 15 crores by himself for successful implementation. Additional funds are available for unforeseen obligations, and strategies are in place to mitigate risks.The CoC has tested it on its terms and we find no reason to differ.

Regulation	Requirement	How dealt with in the Plan
	(c) it has provisions for its effective implementation;	As provided under clause 3.6 at page 17 and 18 of the plan a time bound manner for its effective implementation has been provided.
	(d) It has provisions for approvals required and the timeline for the same; and	In Clause 3.3 of the Resolution Plan it is stated that the plan has provisions for approvals required and a timeline of four months for the same. Other than the approval of this Adjudicating Authority, no approval of any other authority is required for the implementation of the Plan.
	(e) The Resolution Applicant has the capability to implement the resolution plan.	Clause 3.5 of the Resolution Plan provides that the resolution applicant has the necessary demonstrable financial resources available for the purpose of implementation of the resolution plan. The resolution applicant will infuse Rs. 15 crore, with additional funds available if needed. Of Rs. 95,937,965 outstanding from homebuyers, Rs. 23,277,526 involves units sold to PD Memorial Religious and Educational Association. These units will be canceled and

Regulation	Requirement	How dealt with in the Plan
		resold at revised rates to raise funds. Through this strategy and prudent financial management, the applicant aims to implement the plan successfully and revitalize the project for stakeholders.

6. Monitoring Committee:

The Resolution Applicant has proposed that post the effective date the management and the operations of the Corporate Debtor will be taken care of by the newly constituted Board of Directors and the newly constituted Board, and the monitoring committee shall supervise the implementation of the resolution plan.

The Monitoring Committee shall comprise of:

a. Resolution Professional or Independent Professional (Mr. Devendra Umrao - R.P)

b. Authorised representative from Financial Creditors

c. Authorised representative of homebuyers

d. Authorised Representative of Resolution Applicants.

7. Terms of the Resolution Plan and Implementation Schedule

Sr. No.	*Activity*	*Estimated Timeline*
1.	Submission of Resolution Plan	27.04.2024
2.	Date of Approval of the Resolution Plan by the Adjudicating 2 T Authority i.e. Hon'ble NCLT. (Effective Date}	T
3.	Constitution of Monitoring Committee	Within T+15 days
4.	Restructuring of the Corporate Debtor and Intimation of all Creditors and Stakeholders	Within T+45 days
5.	Renewal of License and other permissions.	Within T+120 days
6.	Start of Construction Activity at the Project Site	Within T+90 days
7.	Payment of CIRP Cost	Within T+90 days
8.	Handing over possession to Homebuyers	T+270 days Onwards
9.	Payment to Secured Financial Creditors	T+270 days Onwards
10	Payment to Operational Creditors	Within T+18 months
11	Payment of Statutory Dues	Within T+18 months
12	Completion of Project Construction	T+24 months

8. The Applicant submits that the successful resolution applicant has submitted an affidavit regarding its eligibility under section 29A of the Code, as required by Regulation 39(1)(a) of the CIRP Regulations. An undertaking has also been submitted by the Successful Resolution Applicant, as mandated in terms of regulation 39(1)(c) of the CIRP Regulations.

9. Details On Fraudulent and Avoidance Transaction

9.1. The Resolution Plan states that: -

- *Upon approval of the Resolution Plan by the Adjudicating Authority, the Resolution Applicant, along with the Monitoring Committee, will diligently pursue any proceedings related to avoidance transactions as defined under Chapter III or instances of fraudulent or wrongful trading under Chapter VI of Part II of the Insolvency and Bankruptcy Code. These proceedings will be conducted to recover any assets or funds that were unlawfully transferred or misappropriated by the previous management or any related parties.*

For Ping Developers Pvt. Ltd.

- *Additionally if any avoidance transactions or fraudulent trading activities are discovered, legal proceedings will be initiated to recover the assets or funds involved. The proceeds from such proceedings, once recovered, shall be utilized to expedite the implementation of this Resolution Plan, ensuring that the timeline for project completion and payment obligations are met more efficiently.*

9.2 Ld. Sr. Counsel Mr. Sunil Fernandes appeared on behalf of the RP and stated that two PUFE applications filed earlier i.e. CA-1028/2018, CA-840/2019 needs to be updated and revised in light of a new Audit Report. He seeks to withdraw the same with a liberty to file a fresh application with full particulars. He undertook to refile the same.

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10. Sources of Funds

10.1 The SRA has proposed an amount of Rs. 15,00,00,000.00 /- only (Rs. Fifteen Crores only) which shall be inducted. Further, in the proposal, Rs. 161,12,37,857.6 (Rs. One Sixty-One Crores Twelve Lakh Thirty-Seven Thousand Eight Hundred and Fifty-Seven Only), are proposed to be raised in the following manner: -

S. No.	Particulars	Amount (in Rs.)	Details
1.	Revenue from Homebuyers	72,66,04, 388	Amount Receivable from Homebuyers as per Information Memorandum
2.	Revenue from Cancelled Flats of PDMREA	40,00,00,000	Revenue expected from the sale of flats cancelled and reallocated to the open market.
3.	Funds to be Infused by PING Developers	15,00,00,000	Total Capital infusion committed by the Applicant for the successful execution of the

			plan.
4.	Sale of EWS Flats (@2000/sq. ft.)	5,46,33,469.6	Revenue expected from the sale of EWS flats.
5.	Revenue from Commercial Space	50,00,000	Expected Revenue from the sale of commercial space
6.	Revenue from Sale of Land Outside Project	9,00,00,000	Expected Revenue from the Sale of Land Outside Project. - 3 Cr. from Deed No. 5122 - 6 Cr from Deed No. 3410 & 3411
7.	Escalation Charges	13,50,00,000 (Approx.)	Expected revenue from the sale of commercial space.
8.	Damages from Homebuyers	5,00,00,000 (Approx.)	A one-time charge of 12% as damages due from the homebuyers at the

			commencement of CIRP.
	Total Revenue	**161,12,37,857.6**	**Total revenue that is expected to be generated from all sources.**

10.2 Apart from the infusion of Rs. 15,00,00,000.00 /- only (Rs. Fifteen Crores only), the SRA shall introduce funds by way of revenue pending from Homebuyers, revenue expected from the sale of flats canceled and reallocated to the open market, revenue expected from the sale of EWS flats, expected revenue from the sale of commercial space, expected revenue from the Sale of Land Outside Project, Expected revenue from the sale of commercial space, and a one-time charge of 12% as damages due from the homebuyers at the commencement of CIRP.

10.3. The Resolution Applicant proposes to pay one-time consolidated amount as damages/interest to all the homebuyers who have filed their claim with the resolution professional @ 10 % of the total amount paid to the Corporate Debtor till the initiation of the CIRP. The total damages to be given to homebuyers are approximately Rs. 15 crores. For example, if a homebuyer has paid a sum of Rs. 30 lakhs from the date of the purchase until the date of initiation of the

CIRP, he/she shall be paid 10% damages, which amounts to Rs. 3 Lakhs, as a one-time payment. The Resolution Applicant also proposes to levy a one-time charge of 12% as damages on the outstanding payments due from the homebuyers at the commencement of the Corporate Insolvency Resolution Process (CIRP). The total damages to be received from homebuyers are approximately Rs. 5 crores. This is part of the Plan approved.

Objections

There are no applications for objection to the Resolution Plan.

11. Analysis & Findings

11.1. On hearing the submissions made by the Ld. Counsel for the Resolution Professional and Ld. Counsel for SRA and perusing the record, we find that the Resolution Plan has been approved by the CoC with a voting share of 99.59 % votes in favour of the Resolution Plan. As per the CoC, the Plan meets the requirement of being a viable and feasible revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.

11.2. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the CIRP Regulations,2016.

11.3. The SRA has prayed for certain reliefs, waivers and

concessions as enumerated under the Resolution Plan approved by the CoC and stated that the Adjudicating Authority's refusal to grant any relief or concession will not affect the terms or implementation of this Resolution Plan. Thus, it is ordered that the reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per law.

11.4. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

11.5. In case of non-compliance of this order or withdrawal of Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Bank Security/Guarantee paid by the SRA.

12. Orders

12.1. Subject to the observations made in this Order, the Resolution plan size of **Rs.** 190,83,58,452 **(Rs. One-Ninety Crores Eighty-Three Lakh Fifty-Eight Thousand Four Hundred and Fifty-Two)** is hereby **approved. The Resolution Plan shall form part of this Order.**

12.2. The Resolution Plan is binding on the Corporate Debtor and

other stakeholders involved so that the revival of the Debtor Company shall come into force with immediate effect.

12.3. The present application bearing **IA No. 48 of 2024** is allowed and disposed.

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

12.3. The liberty is hereby granted for moving any appropriate application, if required in connection with the implementation of this Resolution Plan.

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

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

12.6. The Resolution Professional is further directed to hand over all the records, premises/factories/documents available with it to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records, premises/factories/ documents through the Resolution Professional to finalise the further course of action required for starting of operations of the Corporate Debtor.

12.7. The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

12.8. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

(RAMALINGAM SUDHAKAR)
PRESIDENT

Sd/-

(AVINASH KUMAR SRIVASTAVA)
MEMBER (TECHNICAL)

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
नई दिल्ली पीठ
New Delhi Bench

No. 1738
Date of Presentation of application for Copy 8/11/24
No. of Pages 36
Copying Fee 5/-
Registration & Postage Fee
Total 540
Date of Receipt & Record of Copy
Date of Preparation of Copy 13/11/24
Date of Delivery of Copy 18/11/24

JR/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

13.11.24
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003