

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
BENCH- I**

**IA No. 11 of 2024**

**IN**

**CP(IB) No. 1015 of 2019**

Under Section 30 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

**IA No. 11 of 2024**

**In the Application of**

**Dr. Rajendra M. Ganatra**

**...Resolution**

**Professional/Applicant**

**In the matter of**

**Shailen S Gala (HUF) and Ors.**

**...Financial Creditors**

**Versus**

**Mayurpankh Fine Builders Private Limited**

**...Corporate Debtor**

**Order Delivered on : 02.05.2024**

***Coram:***

Hon'ble Member (Judicial) : SH. Justice Virendrasingh G. Bisht (Retd.)

Hon'ble Member (Technical) : SH. Prabhat Kumar

***Appearances:***

For the Applicant : Mr. Vinod Kothari, Mr. Aayush Kothari,  
Mr. Mahendra Rahlan, Ms. Suyesha  
Kakarla, Mr. Chinmay Bhojane,  
Advocates

**ORDER**

***Per: Virendrasingh G Bisht, Member (Judicial)***

1. The present Application is moved by Resolution Professional **Dr. Rajendra M. Ganatra** (“**Applicant**”) under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) for seeking approval of the Resolution Plan of **Krishnir Realtors Private Limited in consortium with Mr. Mukesh M. Doshi** (“**Successful Resolution Applicant/SRA**”) under the provisions of Section 31(1) of the Code, for **Mayurpankh Fine Builders Private Limited** (“**Corporate Debtor**”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.

**Brief Facts**

2. The Corporate Debtor’s CIRP was initiated vide this Tribunal’s Order dated 19.09.2019 and Mr. Arundeeep Singh Pathania was appointed as the Interim Resolution Professional (“**IRP**”) of the Corporate Debtor.
3. At the 1<sup>st</sup> CoC meeting dated 22.10.2019, the CoC resolved to appoint Dr. Rajendra M. Ganatra, the Applicant herein, as the Resolution Professional. The Application for confirmation of IRP as the Resolution Professional of the Corporate Debtor was allowed by this Tribunal vide Order dated 24.09.2019.

4. The Public Announcement was made in Form A dated 28.09.2019 inviting claims from the creditors of the Corporate Debtor and the CoC of the Corporate Debtor was constituted on 16.10.2019.
5. On 11.11.2019, the CoC approved the appointment of Mr. Jigar Shah and Mr. Puneet Tyagi (“**Registered Valuers**”) as valuers for valuation the Corporate Debtor. The average fair value of the Corporate Debtor was determined as Rs. 98,93,33,793/- (Rupees Ninety Eight Crores, Ninety Three Lakhs, Thirty Three Thousand, Seven Hundred and Ninety Three Only). The average liquidation value of the Corporate Debtor was determined as Rs. 78,98,63,738 (Rupees Seventy Eight Crores, Ninety Eight Lakhs, Sixty Three Thousand, Seven Hundred and Thirty Eight Only).
6. The Resolution Professional published Form G dated 10.12.2019 along with detailed Invitation of Expression of Interest (“**EOI**”) and received two EOIs, i.e. from Aman Infra and Ozone Homes Private Limited. However, only Ozone Homes Private Limited qualified as Aman Infra failed to pay the requisite refundable process participant fees. Pursuant to the approval of the Request For Resolution Plan (“**RFRP**”) by the CoC, the Resolution Professional issued the Information Memorandum (“**IM**”) to the Resolution Applicant on 21.01.2020.
7. At the 3<sup>rd</sup> CoC meeting held on 17.02.2020, the Resolution professional declared the Final List of Prospective Resolution Applicants (“**PRAs**”) which comprised of only Ozone Homes Private Limited.
8. Accordingly, Ozone Homes Private Limited submitted its Resolution Plan along with an affidavit dated 19.02.2020 stating that it is eligible under Section 29A of the Code. As per the decision of the CoC at its 4<sup>th</sup> meeting, the Resolution Applicant was required to submit a revised Resolution Plan incorporating the suggestions made by the CoC

members. On 06.03.2020, the Resolution Applicant sought more time to submit the Resolution Plan.

9. On 12.03.2020, the Resolution professional filed an application bearing IA No. 914/2020 seeking an extension of 90 days beyond 180 days of the CIRP period before this Tribunal. The Tribunal allowed this application vide Order dated 20.11.2020.
10. The Resolution Applicant submitted the revised Resolution Plan on 07.07.2020. Thereafter, at the 6<sup>th</sup> CoC meeting held on 20.07.2020, the CoC considered and approved the Resolution Plan submitted by the Resolution Applicant with a vote of 99.99%. Subsequently, an application dated 26.08.2020 bearing IA No. 1312/2020 was filed before this Tribunal for the approval of the Resolution Plan.
11. While IA 1312/2020 was pending adjudication, the Successful Resolution Applicant (“SRA”), i.e. Ozone Homes Private Limited and the Ozone Group faced financial distress and on 22.03.2022, they sent an e-mail to the Resolution Professional seeking to withdraw from the NCLT proceedings for approval of their Resolution Plan. Accordingly, the Resolution Professional filed an affidavit dated 04.04.2022 before this Tribunal for suitable directions in the matter.
12. Consequently, at the 9<sup>th</sup> CoC meeting held on 04.09.2022, and which concluded after two adjournments on 25.10.2022, the CoC resolved to undertake the following –
  - a) pray to the Tribunal for rejection/withdrawal of the Resolution Plan of the SRA which was pending adjudication
  - b) request further 90 days for issue of fresh Form-G for CIRP of the Corporate Debtor
  - c) forfeit the Rs. 10 lakhs deposited by the SRA as Performance Guarantee in accordance with the RFRP terms and use that amount to meet the CIRP cost.

13. Accordingly, an application bearing IA No. 3858/2022 was filed by the Resolution Professional before this Tribunal on 25.11.2022. The Tribunal allowed the Resolution Professional's prayers vide Order dated 21.11.2023. The period from the date of filing of IA 1312/2020 till the date of its withdrawal and extension of time period of another 90 days for completion of the CIRP of the Corporate Debtor was also granted.
14. Consequently, the Resolution Professional published a fresh Form G dated 26.11.2023 inviting EOIs. The Resolution Professional received 3 EOIs from –
- a) Krishnir Realtors Private Limited in consortium with Mr. Mukesh M. Doshi
  - b) Shree Naman Developers Private Limited
  - c) Eka Townships Private Limited in consortium with DOTOM Buildcon LLP.
15. However, only Krishnir Realtors Private Limited in consortium with Mr. Mukesh M. Doshi was found to be an eligible PRA. The updated IM, RFRP and Evaluation Matrix were provided to the eligible Resolution Applicant on 20.12.2023. The Resolution Applicant submitted the Resolution Plan on 20.01.2024. The Resolution Plan was considered at the 12<sup>th</sup> CoC meeting held on 27.01.2024. The CoC deliberated upon the Resolution Plan and proposed certain modifications which were accepted by the Representative of the Resolution Applicant. Accordingly, the Resolution Applicant submitted a revised Resolution Plan dated 31.01.2024. On 01.02.2024, the Resolution Applicant clarified certain errors in the Resolution Plan through a letter.
16. Their Resolution Plan was approved by the CoC with 99.36% votes through the e-voting conducted between 31.01.2024 and 03.02.2024.
17. The Successful Resolution Applicant has remitted Rs. 50 lakhs as Performance Security in the designated account of the Corporate Debtor

in accordance with the RFRP. The amount has been kept as Fixed Deposit with the lien of the creditors till continuance of the Performance Security.

**Salient Features of the Resolution Plan**

18. The key features and summary of the final Resolution Plan submitted by the Resolution Applicant and as approved by the COC are as under:

**A) AMOUNT UNDER THE RESOLUTION PLAN**

i) The resolution plan is based on the current approval of restricted height of 15.24 metres which has resulted in reduction in the sale area to 22,781 sq.ft. which is 35.83% of the maximum carpet area of 63,581 sq.ft. assumed by the valuers. The nominal value of the Corporate Debtor's project based on 22,781 sq.ft. of RERA sale carpet area is Rs.37.09 as explained in the paragraph above. Based on the restricted height as above, the amount envisaged in the Resolution Plan is Rs. 66.231 crore (inclusive of loan and working capital), as under:

Sr. No.	Sources	Rs. Crore
1	CIRP cost	5.000
2	Allocation to secured financial creditor to be paid upfront	15.800
3	Allocation of 5% of admitted claims to unsecured financial creditors to be paid in the form of RERA carpet area (535 sq.ft.)	2.400
4	Allocation to operational creditors to be paid upfront	0.031
5	Loan and working capital infusion (Need-based, from RA)	43.000

<b>Total</b>	<b>66.231</b>
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ii) The height of the project has been restricted to 15.24 metres due to the presence of the Signal Transmitting Station of Defence Forces in terms of Defence Ministry's notification No. SRO 150 u/s 7 of Works of Defence Act, 1903. Since a number of buildings had already been allowed unrestricted height earlier, the Corporate Debtor moved Bombay High Court by way of a Writ Petition (L) No. 337 of 2015. The matter is yet to be disposed of.

iii) Although the above allocation to the creditors constitutes full and final settlement in terms of the Resolution Plan, the Resolution Applicant has proposed that in case the full height approval materializes following disposal of the Writ Petition within two years from the Trigger date (maximum of 45 days from the date of resolution plan approval), it will repay the remaining 95% of the dues of unsecured creditors amounting to Rs. 45.69 crore in the form of additional RERA carpet area allocation of 10,153 sq.ft. In this case, the total amount envisaged in the Resolution Plan would be Rs. 85.921 crore (inclusive of loan and working capital), as under:

Sr. No.	Sources	Rs. Crore
1	CIRP cost	5.000
2	Allocation to secured financial creditor to be paid upfront	15.800
3	Allocation of 5% of admitted claims to unsecured financial creditors to be paid in the form of RERA carpet area (535 sq.ft)	2.400
4	Allocation of the remaining 95% of admitted claims to unsecured financial	45.690

	creditors to be paid in the form of RERA carpet area (10,153 sq.ft.)	
5	Allocation to operational creditors to be paid upfront	0.031
6	Loan and working capital infusion (Need-based, from RA)	43.000
<b>Total</b>		<b>111.921</b>

iv)The payment of CIRP cost, and allocation to the creditors (with restricted height approval), as envisaged under the Resolution Plan shall be made in the following manner as summarized at **Clause 10.3 of the Resolution Plan.**

Sr. No.	Particulars of Claim	Type of Claim	Admitted Amount (INR)	Settlement Amount (INR)
1.	CIRP Costs	At actuals	-	5,00,00,000
2.	Secured Financial Creditors	Secured	1,57,85,77,747	15,80,00,000
3.	Unsecured Financial Creditors	Unsecured	48,08,95,929	2,40,44,797 Refer to <b>Note 1</b>
4.	Operational Creditors	Unsecured	3,05,69,540	3,05,695
5.	Employees and Workmen	NA (No claim)	NA	NIL
<b>6.</b>	<b>GRAND TOTAL</b>			<b>52,83,05,695</b>



**Note 1:** As mentioned above, the Unsecured Creditors have been assigned area in 2 phases, total allocation of 10,686 sq.ft. at a rate of Rs. 45000/- per sq. ft., the estimated value is Rs. 48,08,95,931/- (Rupees Forty Eight Crores Eight Lakhs Ninety Five thousand Nine Hundred Thirty one Only) .

**B) TREATMENT OF CIRP COSTS**

i) CIRP costs as on March, 2024 of Rs.5,19,11,102/- (Rupees Five Crores Nineteen Lakhs Eleven Thousand One Hundred and Two only) to be paid in priority to the other creditors under the Resolution Plan.

ii) Any further increase will be paid by the Resolution Applicant.

**C) TREATMENT OF SECURED FINANCIAL CREDITORS**

i) The Resolution Applicant proposes to pay the Secured Financial Creditor in the manner set out in the Resolution Plan which is extracted and reproduced herein below.

ALLOCATION TO SECURED CREDITORS IN PHASE -I				
Sr. No.	Creditor's name	Total claim admitted by RP	Percentage	Amount Allocated
1	IDBI TRUSTEESHIP SERVICES LTD	1,57,85,77,747	10.01%	15,80,00,000
	Subdivision of Claim& Allocation			
a	MPPL Debenture	93,90,12,747.00		7,35,00,000
b	SHIPL Debenture	63,95,65,000.00		8,45,00,000

**D) TREATMENT OF UNSECURED FINANCIAL CREDITORS**

i) The Resolution Applicant proposes to pay the unsecured Financial Creditors by allotting area in two phases. In phase 1, the SRA will allocate 534.33 sq. ft. area the value of which is estimated to be Rs.2,40,44,797/- (Rupees Two Crores Forty Lakhs Forty Four Thousand Seven Hundred and Ninety Seven only) (**Clause 7.1**) The allocation will be in following manner as set out in **Schedule II of the**

**Resolution Plan -**

**ALLOCATION TO UNSECURED CREDITORS IN PHASE -1**

	UNSECURED	Total claim admitted by RP	5%	Area @ 45000
1	PRO-EARTH HOUSING CORP PVT. LTD	19,00,732.00	95,037	2.11
2	HITENDRA VISHANJI GALA	7,22,534.00	36,127	0.80
3	HITENDRA VISHANJI GALA (HUF)	7,22,534.00	36,127	0.80
4	KANTILAL MORARJI GALA (HUF)	8,67,041.00	43,352	0.96
5	MANISHA SHAILEN GALA	7,22,534.00	36,127	0.80
6	NIRAV KANTILAL GALA	7,22,534.00	36,127	0.80
7	PUSHPA KANTILAL GALA	14,45,068.00	72,253	1.61
8	SURESH VISHANJI GALA	7,22,534.00	36,127	0.80
9	VELBAI MORARJI GALA (DECEASED)	7,22,534.00	36,127	0.80
10	SHAILEN SHAMJI GALA (HUF)	7,22,534.00	36,127	0.80
11	HANSABEN HARENDRA SHAH	40,46,192.00	2,02,310	4.50
12	KESARBEN MULCHAND SANGOI	67,43,145.00	3,37,157	7.49
13	MULCHAND K SANGOI (HUF)	8,99,086.00	44,954	1.00
14	NEETA VIJAY SANGOI	25,47,410.00	1,27,371	2.83
15	VIJAY M. SANGOI	2,99,695.00	14,985	0.33
16	BHARAT MAVJI CHHEDA	1,08,79,452.00	5,43,973	12.09
17	CHANDANI PRAKASH DOSHI	1,13,42,542.00	5,67,127	12.60
18	HEMVIJAY HOLDINGS PVT. LTD.	1,60,05,698.00	8,00,285	17.78
19	JEEGAR TILAK SHAH	26,62,246.00	1,33,112	2.96
20	K A ENTERPRISES	3,96,68,197.00	19,83,410	44.08
21	KAJAL CHHEDA	26,85,097.00	1,34,255	2.98
22	JAYKALP TRADE LINK PVT. LTD.	1,54,24,208.00	7,71,210	17.14
23	RASHMI DINESHKUMAR DOSHI	31,07,918.00	1,55,396	3.45
24	SONAL SATISH DOSHI	65,41,299.00	3,27,065	7.27
25	SHEETAL GAMING LLP	2,70,25,205.00	13,51,260	30.03
26	TAVOY WORKWEAR PVT. LTD	3,06,01,480.00	15,30,074	34.00
27	VIJAY GROUP REALTY LLP	1,30,98,860.00	6,54,943	14.55
28	ANJANA JAGDISH SHAH	76,15,123.00	3,80,756	8.46
	MANISH JAGDISH SHAH	32,61,370.00		
29	NAMRATA JAGDISH SHAH		1,63,069	3.62
30	BHARAT KUNVERJI KENIA	1,46,85,369.00	7,34,268	16.32
31	AJAYDEEP CONSTRUCTION PVT LTD.	4,69,81,917.00	23,49,096	52.20
32	VIHAN SAVLA	1,95,42,028.00	9,77,101	21.71
33	RAMJI DEVJI KENIA	1,08,79,452.00	5,43,973	12.09
34	FERVENT SECURITIES PVT. LTD.	5,44,08,767.00	27,20,438	60.45
35	BARODAVALA PROPERTIES PVT. LTD.	3,29,61,808.00	16,48,090	36.62
36	SHEETAL TILAK SHAH	26,44,658.00	1,32,233	2.94
37	DN TRADING	6,35,00,000.00	31,75,000	70.56
38	MANSI PARAG SHAH	2,15,67,128.00	10,78,356	23.96
	<b>TOTAL</b>	<b>48,08,95,929.00</b>	<b>2,40,44,797</b>	<b>534.33</b>

ii) In phase 2, the SRA will allocate 10,153 sq. ft. area the value of which is estimated to be Rs.45,68,51,134/- (Rupees Forty Five Crores Sixty Eight Lakhs Fifty One Thousand One Hundred and Thirty One only) (**Clause 7.1**). The allocation will be in following manner as set out in **Schedule II of the Resolution Plan -**

ALLOCATION TO UNSECURED CREDITORS IN PHASE -II

	UNSECURED CREDITORS	TOTAL CLAIM ADMITTED	95%	Area @45000
1	PRO-EARTH HOUSING CORP PVT. LTD	19,00,732.00	18,05,695	40.13
2	HITENDRA VISHANJI GALA	7,22,534.00	6,86,407	15.25
3	HITENDRA VISHANJI GALA (HUF)	7,22,534.00	6,86,407	15.25
4	KANTILAL MORARJI GALA (HUF)	8,67,041.00	8,23,689	18.30
5	MANISHA SHAILEN GALA	7,22,534.00	6,86,407	15.25
6	NIRAV KANTILAL GALA	7,22,534.00	6,86,407	15.25
7	PUSHPA KANTILAL GALA	14,45,068.00	13,72,815	30.51
8	SURESH VISHANJI GALA	7,22,534.00	6,86,407	15.25
9	VELBAI MORARJI GALA (DECEASED)	7,22,534.00	6,86,407	15.25
10	SHAILEN SHAMJI GALA (HUF)	7,22,534.00	6,86,407	15.25
11	HANSABEN HARENDRA SHAH	40,46,192.00	38,43,882	85.42
12	KESARBEN MULCHAND SANGOI	67,43,145.00	64,05,988	142.36
13	MULCHAND K SANGOI (HUF)	8,99,086.00	8,54,132	18.98
14	NEETA VIJAY SANGOI	25,47,410.00	24,20,040	53.78
15	VIJAY M. SANGOI	2,99,695.00	2,84,710	6.33
16	BHARAT MAVJI CHHEDA	1,08,79,452.00	1,03,35,479	229.68
17	CHANDANI PRAKASH DOSHI	1,13,42,542.00	1,07,75,415	239.45
18	HEMVIJAY HOLDINGS PVT. LTD.	1,60,05,698.00	1,52,05,413	337.90
19	JEEGAR TILAK SHAH	26,62,246.00	25,29,134	56.20
20	K A ENTERPRISES	3,96,68,197.00	3,76,84,787	837.44
21	KAJAL CHHEDA	26,85,097.00	25,50,842	56.69
22	JAYKALP TRADE LINK PVT. LTD.	1,54,24,208.00	1,46,52,998	325.62
23	RASHMI DINESHKUMAR DOSHI	31,07,918.00	29,52,522	65.61
24	SONAL SATISH DOSHI	65,41,299.00	62,14,234	138.09
25	SHEETAL GAMING LLP	2,70,25,205.00	2,56,73,945	570.53
26	TAVOY WORKWEAR PVT. LTD	3,06,01,480.00	2,90,71,406	646.03
27	VIJAY GROUP REALTY LLP	1,30,98,860.00	1,24,43,917	276.53
28	ANJANA JAGDISH SHAH	76,15,123.00	72,34,367	160.76
29	MANISH JAGDISH SHAH NAMRATA JAGDISH SHAH	32,61,370.00	30,98,302	68.85
30	BHARAT KUNVERJI KENIA	1,46,85,369.00	1,39,51,101	310.02
31	AJAYDEEP CONSTRUCTION PVT LTD.	4,69,81,917.00	4,46,32,821	991.84
32	VIHAN SAVLA	1,95,42,028.00	1,85,64,927	412.55
33	RAMJI DEVJI KENIA	1,08,79,452.00	1,03,35,479	229.68
34	FERVENT SECURITIES PVT. LTD.	5,44,08,767.00	5,16,88,329	1,148.63
35	BARODAVALA PROPERTIES PVT. LTD.	3,29,61,808.00	3,13,13,718	695.86
36	SHEETAL TILAK SHAH	26,44,658.00	25,12,425	55.83
37	DN TRADING	6,35,00,000.00	6,03,25,000	1,340.56
38	MANSI PARAG SHAH	2,15,67,128.00	2,04,88,772	455.31
	<b>TOTAL</b>	<b>48,08,95,929.00</b>	<b>45,68,51,134</b>	<b>10,152.25</b>

**E) TREATMENT OF DISSENTING FINANCIAL CREDITORS**

i) It is respectfully submitted that the Dissenting Financial Creditors shall be paid as per section 30(2) of the IBC, they shall not be paid less than at least the amount payable to them in accordance with Section 53(1) of IBC in the event of liquidation of the Corporate Debtor. They shall be paid in priority to the Consenting Financial Creditors. It may be observed that the Resolution Plan was voted with 99.36% votes in favour and only one abstention with 0.64%

vote. The abstaining creditor itself is undergoing CIRP.

ii) Total Bid Value shall not change.

**F) TREATMENT OF OPERATIONAL CREDITORS**

i) The Resolution Applicant proposes to pay to the Operational Creditors an amount of Rs. 3,05,695/- (Rupees Three Lakhs Five Thousand Six Hundred and Ninety five) against the total claim of Rs.3,05,69,540 /- (Rupees Threes Crores Five lakhs Sixty Nine Thousand Five Hundred and Forty only)

ii) The Operational Creditors shall be paid in priority to the other creditors within 57 days of approval of the Plan.

iii)The above claim covers statutory claims received from Income Tax Department of Rs. 2,98,58,950/- (Rupees Two Crores Ninety Eight lakhs Fifty Eight Thousand Six Hundred and Fifty only).

iv)There are no claims received from workmen or employees

**G)PAYMENT TOWARDS WORKING CAPITAL AND  
CAPITAL EXPENDITURE**

i) The Resolution Applicant shall infuse fresh fund of Rs.22,00,000/- or higher towards working capital to successfully complete the Project with speedy implementation.

ii) Apart from Working Capital mentioned above, the equity and loan from the promoters will be Rs.21,05,00,000/- (Rupees Twenty One Crores and Five Lakhs only) to meet the upfront payment commitment of Rs.20,83,00,000/- (Rupees Twenty Crores and Eight Three Lakhs only) towards CIRP costs and payment to creditors.

**H) TERM OF THE PLAN AND IMPLEMENTATION**

**SCHEDULE**

- i) The term of the Resolution Plan shall be of 36 months from the Effective Date to Closure Date for Phase I and another 36 months from the date of Full Height Approval, if received.

**I) CONCESSIONS AND RELIEFS**

- i) The Resolution Plan is based on the assumption of running the Corporate Debtor's operation on a fresh slate. Towards this, the Resolution Plan envisages the following:
- a. In para 13.2 of the Resolution Plan, the SRA has sought certain waivers/ reliefs/concessions, dispensations, other rights and benefits.
  - b. In para 13.3, the SRA has sought immunity from any past and existing defaults / non-compliance/ lapses in relation to the CD or by the CD or by its erstwhile promoters, board of directors, management and any other person.
  - c. In para 13.4, the SRA has sought certain tax and stamp duty related exemptions / waivers.
  - d. In para 13.5, the SRA has sought immunity from anti-corruption provisions.
- ii) It is pertinent to mention that in para 13, the SRA has stated that any disallowance or non-grant of the reliefs (by the Adjudicating Authority) will not impact the effectiveness or implementation of the Resolution Plan and the same should not be viewed as conditionalities to the implementation of this Resolution Plan or any time line for such implementation.

**J) MANAGEMENT AND CONTROL OF THE CORPORATE DEBTOR**

- i) The present directors would cease to be directors and the team of Resolution Applicants shall manage the affairs of the Corporate

Debtor.

ii) Mr. Mayur Gandhi and Mr. Kaushal Doshi shall be in management and control of the Corporate Debtor.

iii) The SRA shall induct experienced professionals with proven track record in the organization. Existing employees may be replaced or removed to bring in operational efficiencies.

#### **K) SUPERVISION OF THE PLAN**

i) The Monitoring Committee for supervising the implementation of the Plan shall comprise of the Resolution Professional, a nominee of the Resolution Applicant, one member of the COC in consultation and deliberation with other members of the COC.

#### **Statutory Compliance**

19. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;

b) Provides for payment of debts of Operational Creditor in such manner as may be specified by the board which shall not be less than

(i) the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under Section 53; or

(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.

- c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
  - d) The implementation and supervision of Resolution Plan;
  - e) Does not prima facie contravene any of the provisions of the law for time being in force,
  - f) Confirms to such other requirements as may be specified by the Board.
  - g) As per the Affidavit, the Resolution Applicant is not covered under 29A.
20. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
  - b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
  - c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
  - d) The terms of the plan and its implementation schedule.
  - e) The management and control of the business of the Corporate Debtor during its term.
  - f) Adequate means of Supervising its implementation.
  - g) The Resolution Plan Demonstrate that it addresses
    - i. The cause of the Default
    - ii. It is feasible and viable
    - iii. Provision for effective implementation
    - iv. Provisions for approvals required and the time lines for the same.
    - v. Capability to Implement the Resolution Plan

21. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations, the relevant parts of which are reproduced below :

**FORM H**  
**COMPLIANCE CERTIFICATE**

*(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India  
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016*

*I, **Rajendra M. Ganatra**, an insolvency professional enrolled with **Insolvency Professional Agency of Institute of Cost Accountants of India** and registered with the Board with registration number **IBBI/IPA-003/IP-N00049/2017-18/10363**, am the resolution professional for the corporate insolvency resolution process (CIRP) of **Mayurpankh Fine Builders Private Limited**.*

1. *The details of the CIRP are as under:*

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1	<i>Name of the CD</i>	<i>Mayurpankh Fine Builders Private Limited</i>
2	<i>Date of Initiation of CIRP</i>	<i>19/9/2019</i>
3	<i>Date of Appointment of IRP</i>	<i>26/9/2019 (Order dated 24/9/2019 received on 26/9/2019)</i>
4	<i>Date of Publication of Public Announcement</i>	<i>28/9/2019</i>
5	<i>Date of Constitution of CoC</i>	<i>16/10/2019</i>
6	<i>Date of First Meeting of CoC</i>	<i>22/10/2019</i>
7	<i>Date of Appointment of RP</i>	<i>18/11/2019</i>



8	<i>Date of Appointment of Registered Valuers</i>	11/11/2019
9	<i>Date of Issue of Invitation for EOI</i>	10/12/2019 <b>Again pursuant to Hon'ble NCLT's order dated 21/11/2023 on:</b> 26/11/2023
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	8/1/2020 <b>Again pursuant to fresh issue of invitation for EOI on:</b> 20/12/2023
11	<i>Date of Invitation of Resolution Plan</i>	(i) 3/1/2020 (ii) 21/12/2023
12	<i>Last Date of Submission of Resolution Plan</i>	(i) 2/2/2020 (ii) 21/1/2024
13	<i>Date of Approval of Resolution Plan by CoC</i>	(i) 20/7/2020 (E-Voting concluded on 25/7/2020) (ii) 30/1/2024 ( E-Voting concluded on 03/02/2024)
14	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	(i) 26/8/2020 (ii) 9/2/2024
15	<i>Date of Expiry of 180 days of CIRP</i>	(i) 16/3/2020 (ii) Extended CIRP period expiry: 19/2/2024
16	<i>Date of Order extending the period of CIRP</i>	(i) 20/11/2020 (ii) 21/11/2023
17	<i>Date of Expiry of Extended Period of CIRP</i>	19/2/2024 (Pursuant to Hon'ble NCLT's order dated November 21, 2023) ( <b>ANNEXURE-13</b> )
18	<i>Fair Value</i>	Rs. 98,93,33,793/-
19	<i>Liquidation value</i>	Rs. 78,98,63,738/-

20	Number of Meetings of CoC held	Twelve
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3. I have examined the Resolution Plan received from Resolution Applicant Krishnir Realtors Private Limited in consortium with Mr. Mukesh M. Doshi, and approved by Committee of Creditors (CoC) of **Mayurpankh Fine Builders Private Limited**.

4. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant Krishnir Realtors Private Limited in consortium with Mr. Mukesh M. Doshi, has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 99.36% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held pursuant to the meeting of the CoC on January 30, 2024 where I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs. lakh)

<i>Sl. No.</i>	<i>Category of Stakeholder *</i>	<i>Sub-Category of Stakeholder</i>	<i>Amount Claimed</i>	<i>Amount Admitted</i>	<i>Amount Provided under the Plan#</i>	<i>Amount Provided to the Amount Claimed (%)</i>	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Secured Financial Creditors	<i>(a) Creditors not having a right to vote under sub-section (2) of section 21</i>	NA	NA	NA	NA	
		<b><i>(b) Other than (a) above:</i></b>					
		<i>(i) who did not vote in favour of the resolution Plan</i>	NA	NA	NA	NA	
		<i>(ii) who voted in favour of the resolution plan</i>	15,785.78	15,785.78	1,580.00	10.01%	
		<b><i>Total[(a) + (b)]</i></b>	<b>15,785.78</b>	<b>15,785.78</b>	<b>1,580.00</b>	<b>10.01%</b>	
2	Unsecured Financial Creditors	<i>(a) Creditors not having a right to vote under sub-section (2) of section 21</i>	691.69	691.69	0	0%	
		<b><i>(b) Other than (a) above:</i></b>					
		<i>(i) who did not vote in favour of the resolution Plan</i>	130.99	130.99	0	0%	
		<i>(ii) who voted in favour of the resolution plan</i>	7069.22	4,677.97	240.45@	3.40%	
		<b><i>Total[(a) + (b)]</i></b>	<b>7,891.90</b>	<b>5,500.65</b>	<b>240.45</b>	<b>3.05%</b>	

3	Operational Creditors	(a) Related Party of Corporate Debtor	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) Government	298.76	298.59	2.99	1.00%
		(ii) Workmen	0	0	NA	NA
		(iii) Employees	0	0	NA	NA
		(iv) For services rendered	7.11	7.11	0.071	1.00%
		<b>Total[(a) + (b)]</b>	<b>305.87</b>	<b>305.70</b>	<b>3.06</b>	<b>1.00%</b>
4	Other debts and dues	NA	NA	NA	NA	
<b>Grand Total</b>		<b>23,983.55</b>	<b>20,442.86</b>	<b>1,823.51</b>	<b>7.60%</b>	

*\*If there are sub-categories in a category, please add rows for each sub-category.*

*# Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.*

*@ In case the Corporate Debtor receives full building height approval, the total settlement value payable to unsecured financial creditors will be 4677.97 lakhs (treating the solitary non-voter's share as zero since the liquidation value to unsecured creditors is zero). In that case the % of amount provided to amount claimed for unsecured financial creditors will be 66.17%, and the % of amount provided to amount claimed for total claims will be 27.1% (of total claims, and 31.80% of admitted claims) instead of 7.60%.*

11. *The time frame proposed for obtaining relevant approvals is as under:*

<b>Sl. No.</b>	<b>Nature of Approval</b>	<b>Name of applicable Law</b>	<b>Name of Authority who will grant Approval</b>	<b>When to be obtained</b>
1	<i>Full building height approval</i>	<i>The Works of Defence Act, 1903 (Section 3)</i>	<i>Ministry of Defence, Govt. of India</i>	<i>Within one year</i>
2	<i>NOC or approval for change in control of the Corporate Debtor (if required)</i>	<i>Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971</i>	<i>Slum Rehabilitation Authority</i>	<i>Within one year</i>

12. *The Resolution Plan is subject to the following contingencies (Elaborate the contingencies):*

- i. *In terms of the SRA approval, the sale building was proposed to be constructed as Basement + Ground Floor + 6 upper storied towers with a total built up area under free sale building of 4,758.58 sq.m. (51,220 sq.ft.). However, in January 2012, the Defence Ministry sent a letter to Municipal Corporation of Greater Mumbai, insisting on construction restriction, for projects in 500 yards periphery of its Signal Transmitting Station close by, in terms of Defence Ministry's notification No. SRO 150 u/s 7 of Works of Defence Act, 1903. This resulted in the Corporate Debtor's building height being restricted to 15.24 metres. The height restriction has left the Corporate Debtor with less than 50% of the sale area.*
- ii. *The height restriction has been challenged by the Corporate Debtor in Bombay High Court by way of Write Petition 337 of 2015, based on the plea that the project falls outside the prescribed 500 yards periphery, and reported shifting of the Singal Transmitting Station, etc.*

- iii. *Owing to the uncertainty of the outcome of the Writ Petition, the Resolution Plan has been formulated based on the current approved height of Ground + 3 floors and the sale area of 22,781 sq.ft. of RERA carpet area.*
- iv. *If the height restriction is lifted and full height is permitted after disposal of the writ petition, the Resolution Plan envisages Phase-II in which further three floors would be constructed, when the remaining carpet area of about 40,351 sq.ft. (after acquiring and consuming 35% of fungible FSI) would be constructed. In such a case, the Resolution Plan envisages payment of the remaining dues of the unsecured creditors aggregating Rs. 45,68,51,134/- by way of allocation of 10,153 sq.t. at a rate of Rs.45,000/sq.ft.*
- v. *While the allocation for CIRP cost and creditors (described as total Bid Value by the Resolution Applicant) of Rs.23,23,50,492/- constitutes full and final settlement of all the admitted claims, the Resolution Applicant's commitment of allocating 10,153 sq.ft. of RERA carpet area will enhance the total allocation to Rs. 68,92,01,626/-.*

15. *Provide details of section 66 or avoidance application filed / pending.*

<b>Sl. No.</b>	<b>Type of Transaction</b>	<b>Date of Filing with Adjudicating Authority</b>	<b>Date of Order of the Adjudicating Authority</b>	<b>Brief of the Order</b>
1	<i>Preferential transactions under section 43</i>			
2	<i>Undervalued transactions under section 45</i>			<i>IA No. 1200 of 2020 has been filed on 21/8/2020 for avoidance of preferential transactions u/s 43, 45, 49 and 66 of IBC and potential undervalued / fraudulent transactions. Matter is pending for adjudication.</i>
3	<i>Extortionate credit transactions under section 50</i>			
4	<i>Fraudulent transactions under section 66</i>			

22. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.

- b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
  - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
  - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
23. The RP has complied with the requirement 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) & 38(3) of the Regulations.
24. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 99.36%.
25. The Resolution Applicant has sought certain reliefs and concessions, which we have dealt with below –
- a) **Clause 13.2 of the Resolution Plan : Waivers/Reliefs/Concessions, Dispensations, Other Rights and Benefits**  
Reliefs sought vide Clause No. 13.2 i), ii), iii), iv), viii) and x) are allowed. However, reliefs claimed vide Clause 13.2 v), vi), vii) and ix) shall be considered by respective authorities subject to adherence of the provisions, procedure and compliances of relevant laws.
  - b) **Clause 13.3 of the Resolution Applicant : Indemnity for any past and existing defaults/non-compliance/lapses by the Erstwhile Promoters, Board of Directors, Management and any other person**  
All reliefs sought under Clause 13.3 of the Resolution Plan are allowed.

**c) Clause 13.4 of the Resolution Plan : Tax and Stamp Duty**

**Exemptions**

As regards the reliefs sought vide Clause 13.4 of the Resolution Plan, as per extant provisions in the relevant statute and subject to adherence of the prescribed procedures, the authorities will consent.

**d) Clause 13.5 : Anti-corruption provisions and immunity**

The relief sought under Clause 13.5 of the Resolution Plan is allowed.

26. The Resolution Applicant has also assumed that the IBC is a complete code and NCLT is empowered to grant a single window clearance for all actions contemplated under this Resolution Plan, which shall be granted upon the approval of the Resolution Plan by the NCLT. However, this cannot be allowed as it shall be subject to adherence of procedure and compliances of relevant laws.
27. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved 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 (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference



to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

28. 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 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 needs to be approved. Hence, ordered.
29. The Resolution Plan along with the Addendum thereto annexed to the Application is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:
- i. It shall be binding on the Corporate Debtor, 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 under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
  - ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant paragraphs of which are extracted herein below:

*“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the*

*claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;*

*(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;*

*(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”*

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. 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.
- iv. The moratorium under Section 14 of the Code shall cease to have effect from this date.

- v. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vi. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- vii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-

**Prabhat Kumar**  
Member (Technical)

/SP/

Sd/-

**Justice V.G. Bisht**  
Member (Judicial)