

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (Insolvency) No. 431 of 2023
& I.A. No. 2173, 3763 of 2023**

[Arising out of Order dated 21.02.2023 passed by the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi in IA No.5687 of 2020 in Company Petition No.: IB 1565(PB)/2018]

In the matter of:

**Crown Business Park Tower A Buyers Association,
Faridabad**

...Appellant

Vs.

Atul Kansal & Ors.

...Respondents

For Appellant:

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Honey Khanna, Mr. Akash Chatterjee, Mr. Kaushal Bansal and Ms. Nikita Mishra, Advocates.

Mr. Sudhir K Makkar, Sr. Advocate with Mr. Saumya Gupta and Ms. Aadhya Shrotriya, Advocates in I.A. 247/2024.

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Sougat Sinha and Ms. Akanksha Chug, Advocates in I.A. No.5789/2023.

For Respondents:

Mr. Arvind Nayyar and Mr. Sunil Fernandes, Sr. Advocates with Ms. Rajshree Chaudhary, Ms. Diksha Dadu, Mr. A. Mishra, Mr. Sahil, Mr. Akshay and Mr. Nidish Gupta, Advocates for R-3 (SRA).

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Kaushal Bansal, Advocates in I.A. 3763/2023 for Intervenor

Mr. Mansumyer Singh, Advocate for applicant in I.A. No.2173 of 2023.

Mr. R. K. Gupta, Mr. Swarlipi Deb Roy, Advocates for IRP.

Company Appeal (AT) (Insolvency) No. 432 & 433 of 2023

[Arising out of Order dated 21.02.2023 passed by the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi in IA No.5687 of 2020 & IA No.5006 of 2021 in Company Petition No.: IB 1565(PB)/2018]

In the matter of:**Amarjit Singh Suspended Director of Crown
Realtech Pvt. Ltd.****...Appellant****Vs.****Atul Kansal & Ors.****...Respondents**

For Appellant: Mr. Krishnendu Datta, Sr. Advocate, Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Mr. Diwakar Lohia, Ms. Aapurva Praveen, Advocates.

For Respondents: Mr. R. K. Gupta, Mr. Swarlipi Deb Roy, Advocates for IRP.

Mr. Sumesh Dhawan, Mr. Shivaang Gupta and Mr. Shaurya Shyam, Advocates for Applicant/Impleder G.K. Mehta.

Mr. Sunil Fernandes, Sr. Advocate with Ms. Rajshree Chaudhary, Ms. Diksha Dadu, Mr. A. Mishra, Mr. Sahil and Mr. Nidish Gupta, Advocates for SRA.

Company Appeal (AT) (Insolvency) No. 434 of 2023

[Arising out of Order dated 21.02.2023 passed by the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi in IA No.375 of 2021 in Company Petition No.: IB 1565(PB)/2018]

In the matter of:**Cimco Projects Ltd.****...Appellant****Vs.****Crown Realtech Pvt. Ltd. & Ors.****...Respondents**

For Appellant: Mr. Saket Sikri, Mr. Viplav Acharya, Advocate.

For Respondents: Mr. R. K. Gupta, Mr. Swarlipi Deb Roy, Advocates for IRP.

Mr. Arvind Nayyar and Mr. Sunil Fernandes, Sr. Advocates with Ms. Rajshree Chaudhary, Ms. Diksha Dadu, Mr. A. Mishra, Mr. Sahil, Mr. Akshay and Mr. Nidish Gupta, Advocates for (SRA).

J U D G M E N T
(1st July, 2024)

Ashok Bhushan, J.

These Appeals have been filed against the same order dated 21.02.2023 passed by the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi allowing IA No.5687 of 2020 filed by the Resolution Professional for approving the Resolution Plan submitted by Crown Abacus IT Park Association, Respondent herein. Company Appeal (AT) (Insolvency) No. 431 of 2023 has been filed by 'Crown Business Park Tower A Buyers Association claiming to be registered association of the homebuyers of the Corporate Debtor. Company Appeal (AT) (Insolvency) No. 432 and 433 of 2023 have been filed by Amarjit Singh, Suspended Director of the Corporate Debtor- Crown Realtech Pvt. Ltd. and Company Appeal (AT) (Insolvency) No.434 of 2023 has been filed by Cimco Projects Limited who had expressed its interest in the CIRP of the Corporate Debtor but could not file a Resolution Plan.

2. We first need to notice the brief facts and events giving rise to these Appeals.

2.1. NCLT admitted Section 7 application filed by one Mr. Mohan Agarwal an allottee against the Corporate Debtor- Crown Realtech Pvt. Ltd. by order dated 06.12.2019. IRP issued publication in Form A on 11.12.2019. On 03.01.2020, IRP after constitution of the CoC submitted a report to the Adjudicating Authority. CoC vide its decision dated 15.02.2020 appointed the Respondent- Shri Atul Bansal as Resolution Professional replacing Mr.

Amit Agarwal who was appointed IRP. In the 2nd meeting of the CoC held on 30.10.2020 decision was taken to appoint two registered valuers. By Resolution No.3 criteria for identifying Prospective Resolution Applicant was also finalized. Decision was taken for issuance of invitation for Expression of Interests for intending Prospective Resolution Applicant for the Corporate Debtor. On 11.06.2020, the Resolution Professional issued Information Memorandum. In the 3rd CoC meeting held on 20.06.2020 eligibility criteria for PRA was reduced. Resolution Professional also issued addendum to Information Memorandum on 20.08.2020. In pursuance of Form-G issued by the Resolution Professional, Expression of Interest was received from four Resolution Applicants including Cimco Projects Limited as well as the Respondent- Crown Abacus IT Park Association. Last date for submitting Resolution Plan was as 25.08.2020. On a request received from PRA, the time for submission of the Resolution Plan was extended till 30.09.2020. Only Resolution Plan which was received was Resolution Plan submitted by Crown Abacus IT Park Association which was submitted on 30.09.2020. 6th meeting of the CoC was held on 10.10.2020 in Agenda Item No.5 outcome of issuance of request for the Resolution Plan was noticed. Resolution Professional apprised CoC that till 30.09.2020, he has received only one Resolution Plan from Crown Abacus IT Park Association. It was also noticed that the Resolution Professional further apprised the CoC that one PRA namely— Cimco Projects Ltd. has approached through e-mail for extension of timeline for submission of the Resolution Plan. The CoC took a decision on the request received from Cimco Projects Consortium not to grant extension. CoC held its meeting on 10.10.2020 did not grant any further

extension to PRA for submission of the Resolution Plan. In the 7th CoC meeting, it was noticed that the Resolution Plan of Crown Abacus IT Park Association which was opened in the meeting held on 10.10.2020 was considered along with the observations of the Resolution Professional. The Suspended Director Amarjit Singh stated that he has certain serious objection in the plan. In 8th meeting of the CoC, the Resolution Plan came for consideration in the CoC meeting held on 05.12.2020, on the basis of voting conducted the Resolution Plan of the Respondent- Crown Abacus IT Park Association (hereinafter referred to as SRA) approved with 96.38% vote share. After approval of the Resolution Plan, the Resolution Professional filed an IA No. 5687 of 2020 before the Adjudicating Authority for approval of the Resolution Plan. On 16.01.2020, Cimco Projects Ltd. filed an IA No. 375 of 2021. On 16.08.2022, Suspended Director Amarjit Singh filed an IA No. 5006 of 2021 on 12.04.2021 objecting the Resolution Plan approved by the CoC. 'Crown Business Park Tower A Buyers Association' also filed an IA No.5301 of 2022 on 16.10.2022.

2.3. The Suspended Director Amarjit Singh has filed IA No.5006 of 2021 on 12.04.2021 raising objection to the Resolution Plan. Adjudicating Authority heard the IA No.5687 of 2020 filed by the Resolution Professional as well as IA No.5006 of 2021 filed by the Suspended Director and reserved the order on 29.11.2022. Amarjit Singh, Suspended Director aggrieved by the order dated 29.11.2022 filed an Appeal being Company Appeal (AT) (Insolvency) No. 1544 of 2020 which was dismissed as withdrawn on 23.12.2022. After 23.12.2022, Suspended Director again filed an IA No.273

of 2023 raising grievance that the Appellant- Amarjit Singh be heard in IA No.5006 of 2021. Adjudicating Authority after hearing the parties have passed the impugned order dated 21.02.2023 allowing the IA No.5687 of 2020 approving the Resolution Plan, IA No. 5006 of 2021 which were objections to the Resolution Plan filed by Suspended Director Amarjit Singh was dismissed. Adjudicating Authority further by the same order observed that IA No.3787 of 2021 and IA No.254 of 2022 will be heard and decided. With regard to seven other IAs, Adjudicating Authority by the impugned order has observed that these applications be decided on merits in due course keeping in view paragraph 11.2 of the order and clause 8.6(iii) and clause 8.18.10 of the Resolution Plan. Aggrieved by the order dated 21.02.2023, the above appeals have been filed respectively by 'Crown Business Park Tower A Buyers Association, Cimco Projects Ltd. as well as Amarjit Singh, Suspended Director.

3. In the Appeals, notices were issued. All the above appeals came for consideration before this Tribunal on 12.04.2023 on which date following order was passed:

“12.04.2023: Learned Counsel for the Appellants submit that various objections to the Resolution Plan which has been approved by the Impugned Order has remained undecided and those applications have been listed subsequently after delivery of the Order.

2. Issue notice to the Respondents through Speed Post as well as Email. Requisites along with process fee, if not filed, be filed within two days. Appellant

may also serve the Respondents personally within a week. List these Appeals on 26th April, 2023. Successful Resolution Applicant shall not transfer any unit till the next date.”

4. The interim order dated 12.04.2023 has been extended from time to time, an application for vacating the interim order was also filed by SRA.

5. We have heard Shri Abhijeet Sinha, Learned Senior Counsel appearing for the Appellant in Company Appeal (AT) (Insolvency) No. 431 of 2023, Shri Saket Sikri and Shri Biplov, Learned Counsel for the Appellant in Company Appeal (AT) (Insolvency) No. 433 of 2023, Shri K. Dutta, Learned Senior Counsel appearing for the Appellant in Company Appeal (AT) (Insolvency) No. 432 & 433 of 2023, Shri R.K. Gupta, Learned Counsel appearing for the Resolution Professional, Shri Arvind Nayar and Shri Sunil Fernandes, Learned Senior Counsel appearing for the SRA. We have also heard Counsel who have filed different IAs in Company Appeal (AT) (Insolvency) No. 431 of 2023, details of which IA shall be noticed while considering the submissions in IAs hereinafter in detail.

6. Shri Abhijeet Sinha, Learned Senior Counsel for the Appellant in support of the appeal submits that there was discrepancy in the unsold inventory/ saleable area in the Resolution Plan. It is submitted that in the Resolution Plan, the area shown was 1,00,000 sq. ft. whereas contrary to this in the addendum to the information memorandum, the total saleable area is shown as 83,000 sq. ft. It is submitted that the Resolution Professional has allotted an area 48,234 sq. ft. to the unsecured creditors

namely BDR Builder and Developers Pvt. Ltd., Ozone Builder and Developers Pvt. Ltd., Competent Motors etc. whose area were not considered in the Resolution Plan at the time of passing the resolution plan. After all the deduction the area left would be 5176.77 sq. ft. It is submitted that discrepancy in area is material irregularity in CIRP plan resulting from acts and omissions of the Resolution Professional and SRA making the plan liable to be rejected. It is submitted that several IA's including objection application IA No.5301 of 2022 is pending adjudication before the Adjudicating Authority which is apparent from the impugned order itself. There were various allottees who had made their claim after approval of the resolution plan in which application, Adjudicating Authority directed the applicants to produce their records with the Resolution Professional for verification and further directed the Resolution Professional to file a report with respect to the same. Several IAs are still pending before the Adjudicating Authority, it is not known as to what actual area shall be available for the SRA for implementation of the plan. On account of huge mismatch in the unsold inventory the plan is deficit and SRA will never raise funds amounting to Rs.50,00,00,000/- by the selling the unsold inventory as was mentioned in the Resolution Plan. The Resolution Plan had left number of claims under discrepancy list dated 02.12.2020. It is further submitted that there is discrepancy in amount receivable. In the Resolution Plan, amount receivables is mentioned as Rs.34,63,62,487/- from the allottees for the Tower B1 and Tower B2. However, the actual receivable would be Rs.25 Cr. Reference of one allottee Brijesh Goyal is mentioned whose receivables shown as Rs.6,72,09,000/- whereas Brijesh Goyal

intimated the Resolution Professional that he is only liable to pay Rs.5,00,000/-. Resolution Professional admitted the said request and rectified the records. The plan receivables and received amounts are contrary to the Books of the Corporate Debtor and against the Information Memorandum which indicates that the Resolution Professional has failed to discharge his duty. The parking slots cannot be sold and Resolution Plan states by sale of 1700 car parking slots @ Rs.4,00,000/-, there will be a funding of Rs.54,40,00,000/- which cannot be approved. Parking slots cannot be sold which are covered in the definition of common area under RERA Act. It is further contended that the discriminatory criteria was made by the CoC/ Resolution Professional with regard to Resolution Applicants. It is submitted that the conditions were designed as approved in the 2nd CoC meeting to suit the eligibility of SRA. The Appellant- 'Crown Business Park Tower A Buyers Association' who was also registered association on 24.02.2020 was not permitted to participate in the CIRP. Genuine claims of several allottees have not yet been decided. It is submitted that the reply filed by the SRA makes it clear that the SRA is suggesting modification of the Resolution Plan. Assured returns component of Rs.52.5 Crores is now sought to be denied to be paid to the allottees. The payments of assured returns have been made contingent which is nothing but attempt of modifying the Resolution Plan. It is submitted that undue benefits were given to members of CoC, there is huge discrepancy in saleable space after approval of claims by Resolution Professional. Resolution Professional has not performed his duty diligently rather has acted in connivance with SRA. Shri Abhijeet Sinha has also referred to several applications which are

pending before the Adjudicating Authority where in event their claims are admitted before the Adjudicating Authority, the available saleable area shall be considerably reduced. When there is no certainty with regard to available saleable area, the plan submitted by SRA was neither viable nor implementable.

7. Learned Counsel appearing for the Cimco projects Limited submitted that the Appellant being desirous of participating in CIRP had shown its EoI. The Information Memorandum and addendum issued to the Information Memorandum did not contain all relevant information. In the addendum, the figure of 83,947 sq. ft. as the unsold area was mentioned which did not include the deduction of 43,324 sq. ft. the area which has been allotted to unsecured creditors. Figure of unsold area of corporate debtor remains unclear. Addendum to Information Memorandum is replete with discrepancies regarding the actual unsold area, units. In the absence of a clear and unequivocal figure regarding the unsold area and receivables of the corporate debtor, the Appellant was unable to prepare a Resolution Plan for the revival of the corporate debtor. It is the duty of the Resolution Professional to prepare the Information Memorandum containing all relevant information. The list of PRAs circulated on 21.07.2020 included the name of the Appellant. Appellant on 21.08.2020 requested the Resolution Professional to extend last date of submission of the plan as the final list of claimants and Information Memorandum were not provided to the Appellant. On 22.08.2020, Appellant was sent the addendum to Information Memorandum. On 24.08.2020, Appellant again requested the Resolution

Professional to extend the submission of the plan. Last date for submission of the Resolution Plan was extended till 30.09.2020. Appellant on 30.09.2020 again sent an e-mail to Resolution Professional that the Information Memorandum received is not exhaustive, needs confirmations, corroborations and collating of amounts, receivable, booked in balance sheet and filed and some more time be given to file a plan. On 10.10.2020, in 6th CoC meeting without taking a decision of extension of timelines, the plan of SRA was directed to be vet by the CoC. Appellant received information on 15.10.2020 that the request of Appellant for extension of timeline has been rejected. It is submitted that in the above circumstances, Appellant was not given due opportunity by extending the time to submit Resolution Plan. The sole agenda of the Resolution Professional was to oust all other Applicants so that plan submitted by SRA be approved. Adjudicating Authority failed to discuss the material irregularities committed by the Resolution Professional in the conduct of CIRP. Appellant was also not granted any effective hearing by the Adjudicating Authority in his IA No.375 of 2021. Appellant has also filed Writ Petition in Delhi High Court. Delhi High Court has directed that the decision in the CIRP shall abide by the result of the order of the High Court. No delay was caused by the Appellant in approaching the Adjudicating Authority. Present is not a case where Appellant participated in the Resolution Process and was declared unsuccessful. Present is a case where Appellant was not given an opportunity to submit its plan. Non-extension of timeline for submission of the Resolution Plan is not in accordance with law. Counsel submits that the order of the Adjudicating Authority deserves to be set aside.

8. Shri K. Dutta, Learned Senior Counsel appearing for the Suspended Director submits that the material irregularities have been committed in the CIRP of the Corporate Debtor which is sufficient to set aside the Resolution Plan approved by the Adjudicating Authority. It is submitted that the discriminatory eligibility criteria was fixed for the SRA. Performance Guarantee for other Resolution Applicants was Rs.5 Crore whereas it has been reduced for the SRA as Rs.5 Lakhs only which is not justified for a commercial project requiring an outlay Rs.155.12 Crores. There is no mention of any performance bank guarantee in the Resolution Plan. Undue benefit was given to the SRA in formulating the criteria of RFRP that Allottees' association formed before 03.01.2020 could only apply having 51% allottees as its members of the CoC. Resolution Professional fully knew that there are two allottees associations, one 'Crown Business Park Tower A Buyers Association' and the SRA. The criteria was so fixed that only SRA became eligible and the 'Crown Business Park Tower A Buyers Association' was not able to participate in the CIRP which criteria is clearly discriminatory and cannot be approved. There are multiple discrepancies in the list of members. Appellant since very beginning of the CIRP has raised objection to the conduct of the Resolution Professional and the SRA. Resolution Professional in the minutes also recorded his objections to the Resolution Plan. Resolution Professional has published an incomplete and defective IM resulting two out of four PRAs to withdraw and only other PRAs became ineligible. There are several material irregularities in the Information Memorandum. The Information Memorandum was kept discriminate. Information Memorandum disclosed inventories totaling 83,947 sq. ft.

whereas units claimed by six unsecured creditors was also approved by the Resolution Professional but their names were not included in the list of allottees and the area was not deducted. Resolution Plan wrongly projects that it shall raise Rs.50 Cr. from sale of 1,00,000/- sq. ft. unsold inventories whereas area of 1,00,000/- sq. ft. was not available for resolution of SRA. Information Memorandum has captured the unsold parking slots 1700 as against sanctioned parking of 1460 cars only. Plan proceeds on alienating 1360 car parks. The receivables as shown in the plan are not correct. As per the receivables provided by suspended management, the receivables were Rs. 66.4 Crores approximately from the allottees but Resolution Professional provided a list of receivables from allottees totaling to Rs.34.6 Crores only. In Rs.34.6 crores, a sum of Rs.9.6 Crores is wrongly mentioned, hence, the actual receivables is only Rs. 25.01 Crores. There are surplus shown in the plan filed by the SRA. Plan has deficiency of several crores and become unimplementable. Car parks cannot be sold as per the provisions of RERA Act, 2016. It is further submitted that the SRA is modifying the plan post approval while making the payment of Rs.52.5 Crores towards assured returns as contingent. Amount of Rs.52.5 Crores was earmarked for the payment of assured return which cannot be allowed to be modified or cancelled subsequent to the approval of the Resolution Plan. Resolution Professional and SRA are hands in glove. The SRA has not even paid the amount of Rs.10 Cr. which was required to be done as a first step whereas submission on behalf of the SRA is that it has paid Rs.7 Cr. There is no other source of funding in the plan which makes the plan unworkable and un-implementable. With regard to claim of Excise and Taxation Officer of

Rs.1,057,76,168/-, Resolution Applicant has proposed to pay only Rs.40 Lakhs which is not in accordance with law. Appellant has made genuine effort to make fair resolution as well as revival of the Corporate Debtor. The plan of the SRA on account of the material irregularities deserves to be rejected in *toto*.

9. Counsel for the Resolution Professional refuting the submissions advanced by the Counsel for the Appellants appearing in the above three appeals submits that the Resolution Professional has conducted the CIRP in accordance with the procedure prescribed in the IBC and the Regulations thereunder. Information Memorandum contained all relevant information and by Addendum to the Information Memorandum which was issued on 20.08.2020 list of allottees as on 31.07.2020 was annexed which contains all details. In pursuance of Invitation for Expression of Interests, four applicants have submitted their interest including the SRA and Cimco Projects Ltd. 24.08.2020 was last date for submission of Resolution Plan. On request received from Cimco Projects Ltd., time for filing plan was extended till 30.09.2020. Cimco Projects Ltd. did not file any Resolution Plan and further made a request by e-mail dated 30.09.2020 for grant of further time. The request of Cimco Projects Ltd. was placed before the CoC on 10.10.2020 which was declined which information was communicated to Cimco Projects Ltd. The Resolution Plan submitted by SRA was opened on 10.10.2020 and thereafter discussed and put to vote on 8th CoC meeting held on 05.12.2020. In the CoC, homebuyers constitute the large number and approved the Resolution Plan. It is submitted that the Appellant'

Association claims to have 130 members out of which 65 members are the part of the COC, majority of which members have voted in favour of the Resolution Plan. Challenge on behalf of the 'Crown Business Park Tower A Buyers Association' is not maintainable. Homebuyers in majority having approved the Resolution Plan, minority homebuyers cannot be allowed to challenge the Resolution Plan. It is submitted that apart from 65 members of the Appellant Association who are part of the CoC and who have voted in the Resolution Plan, other members are not member of the CoC nor their claims were accepted. Respondent No.3- Association consists of 225 members. It is submitted that the Appellant who claim to have formed on 24.02.2020 did not raise any objection before the Resolution Professional or before the Adjudicating Authority for several years. Appellant Association has been set up by the Suspended Directors who create hurdles in CIRP. It is submitted that the criteria finalized by the CoC for making only those association eligible who are formed prior to 03.01.2022 has rational nexus. 03.01.2020 was the date when CoC was constituted, thus, any association which was in existence prior to constitution of the CoC was only made eligible to submit a Resolution Plan. The Appellant- 'Crown Business Park Tower A Buyers Association' was not eligible as they were not in existence on the date of constitution of the CoC of the Corporate Debtor. It is submitted that insofar as reduction of amount of EMD from Rs.5 Cr. to Rs.5 Lakhs, their claim having already been accepted for more than Rs.100 Cr. Reduction of criteria insofar as association is concerned was fair and justified which was duly approved and finalized by CoC.

10. In reply to the submission of Cimco Projects Ltd., it is submitted that despite opportunity being given to Cimco Projects, they did not file any Resolution Plan within the extended time i.e. 30.09.2020. The prayer of further extension of time was declined by CoC on 10.10.2020 which was communicated to the Cimco Projects by the Appellant. Cimco Projects Ltd. is also entity behind whom the suspended director is standing and Cimco Projects Ltd. has no right to challenge the Resolution Plan it having not submitted in the Resolution Plan despite having been given opportunity.

11. Replying to the submissions raised on behalf of the Suspended Director, Counsel for the Resolution Professional submits that Suspended Directors have no locus to challenge the Resolution Plan. They cannot be held to be person aggrieved. Appellant- suspended director is neither financial creditor nor operational creditor nor a homebuyer or an allottee. The main ground of objection raised by the suspended director is that IA No.5006 of 2021 was not considered by the Adjudicating Authority while hearing the Resolution Plan application. Further discriminatory eligibility criteria were fixed for different Resolution Applicants. Area of 1,00,000 sq. ft. as proposed in the Resolution Plan is not available and balance amount as mentioned in the Information Memorandum is incorrect and Resolution Plan provides for only Rs.34.63 Cr. instead of 62.95 Cr.

12. Arguments have also been raised with regard to Car parking. Counsel for the Resolution Professional submits that the criteria for Association was fixed on the valid ground and classification as noted above which needs no repetition. With regard to receivables, the Resolution Professional has

explained in its Affidavit that receivables have been computed on the basis of claim received by the homebuyers. Those homebuyers have not filed the claim no receivables can be imputed to them, hence, the amount of Rs.34.63 Cr. is correct in accordance with law. Explaining the car parking, it is submitted that only 80% of available car parking have to be allocated in accordance with the area allotted to the allottees. It is submitted that only intention of suspended director is to delay the Resolution Process of the corporate debtor. It is the default of the suspended directors who are responsible for corporate debtor not being carrying out the construction and handing over the units of the allottees even after taking huge amount from the allottees.

13. Counsel for the SRA refuting the submissions in Company Appeal (AT) (Insolvency) No.431 of 2023 submits that the Appellant who claim to be 140 in numbers, 65 numbers of the appellants are members of the CoC out of whom 25 members voted in favour of the plan and 33 members abstained. Thus, majority of number of the appellants who are members of the CoC has approved the Resolution Plan in view of the law laid down by the Hon'ble Supreme Court in ***“Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Ltd.- (2022) 1 SCC 401”***, Appellants who are minority homebuyers have no locus to challenge the Resolution Plan which received approval from the majority of the homebuyers. It is submitted that out of 7 office bearers of the Appellant' Association, 6 office bearers have already resigned and communicated the same. Since the registration, the Appellant' Association have not filed any documents regarding number of

members except its 7 governing body members. The corporate debtor has introduced the project in 2007 which was to be completed in the year 2011 only. The SRA was registered under the Haryana Registration and Regulation of Societies Act, 2012 on 25.03.2019. SRA consist of 225 members who invested their hard earned money to the tune of Rs.100 Cr. SRA after approval of the Resolution Plan invested huge amount for securing licenses, clearances and approvals. SRA has awarded contract worth of Rs.19.51 Cr. SRA has already infused substantial amount, due to delay in the completion interest liability is increasing on the SRA. The amount of Rs.10 Cr. as receivables from allottees have been received and invested towards implementation of the plan. The allegation that there is any collusion and malafide with the SRA and Resolution Professional is baseless. It is submitted that the ground for challenge of approval of the Resolution Plan raised by all the appellants is same which clearly indicate that all the appellants are espousing the cause of suspended director and it is the suspended director who are behind all the appeals. Association- 'Crown Business Park Tower A Buyers Association' is a proxy for the ex-directors who wants to derail the CIRP process. The ground taken in all the appeals are more or less the same. IA No.5301 of 2022 filed by 'Crown Business Park Tower A Buyers Association' was filed before the Adjudicating Authority in October, 2022 i.e. more than two years after its registration. Application for approval of the Resolution Plan was filed by the Resolution Professional on 11.12.2020 almost two years thereafter objection is sought to be raised by 'Crown Business Park Tower A Buyers Association' which is nothing but an afterthought. It is submitted that with regard to claim of the allottees which

are not yet been verified and pending consideration, Resolution Plan itself contemplates a provision for consideration of the said claim on supporting documents. Impugned order dated 21.02.2023 itself takes care of all pending IAs and belated claims of the allottees in paragraph 12.2 and 13.12 of the impugned order. Resolution Plan in clause 8.6(iii) made provision for claim which has not been filed till date of approval of the Resolution Plan. It is submitted that the arguments that assured return of Rs.52.50 Cr. has been modified is not correct. The plan itself mentioned that there is any surplus amount it may go towards payment of assured returns and if there is a deficit/ shortfall proposed assured return will be modified accordingly. Counsel for the SRA has referred to Clause 8.18.10 of the plan.

14. Replying to the submissions made on behalf of Appellant- 'Crown Business Park Tower A Buyers Association', it is submitted that 'Crown Business Park Tower A Buyers Association' has not submitted any plan in the CIRP has no right to question the approval of the Resolution Plan. Ample opportunity was given to Cimco Projects Ltd. to file the Resolution Plan by extending the time which was not availed. Cimco Projects Ltd. has no locus to challenge the approved Resolution Plan. Cimco Projects Ltd. is estopped from challenging the plan since it did not participate in the CIRP by submitting a Resolution Plan. It is submitted that Appellant- Cimco Projects Ltd. has not come with clean hands and it concealed several relevant facts. Transaction/audit report found that the preferential transaction to the tune of Rs.15 Lakhs took place between the Appellant, Cimco Projects Ltd. and the ex-director of the corporate debtor. In any view of the matter, Appellant

having not filed any plan has no locus to file appeal challenging approval of the Resolution Plan.

15. Replying to the submissions made by Counsel for suspended director, it is submitted that the discrepancy in the area as alleged by suspended director is unfounded. The area of 1,00,000 sq. ft. was mentioned in the Resolution Plan since taking into consideration that pending IAs before the Adjudicating Authority and further belated claim which was came before the SRA, hence, 50% of the balance area as saleable area was taken. It is submitted that the objection to the Resolution Plan taken by the Appellant in IA No.5006 of 2021 was duly considered and on 29.11.2022, Adjudicating Authority gave sufficient opportunity of being heard to the Appellant and thereafter order was reserved. Adjudicating Authority also gave an opportunity to the appellant to file synopsis thus, the allegation of appellant that he was not given an opportunity on 29.11.2020 is incorrect. There was no discrimination in the eligibility criteria for association. Association being association of homebuyers of 51% of the CoC members have been given relaxation in the criteria because claim of the members of the CoC of more than 100 Cr. was already admitted of Rs.155.97 Cr. was already admitted and since homebuyers who have to come forward to submit a Resolution Plan and construct the flats, relaxed criteria was approved by the CoC. In the 2nd CoC meeting relaxing the criteria for association of allottees was discussed and which agenda was approved with 96.66% vote share. It is submitted that the total available area is only 2,49,171 which figure can be found out after deducting the area for which claim of allottees has been

received and with regard to available area of 2,49,171 only 1,00,000 sq. ft. i.e. atleast 50% was treated to be available unsold area for sale. It is submitted that the SRA has already spent more than Rs.15 Cr. towards payment of CIRP cost, operational creditors and statutory authority. Several works have been awarded. It is submitted that the SRA has full capacity to implement the plan. The claim with regard to which applications are pending before the Adjudicating Authority and even the claims which are submitted before the SRA, SRA has undertaken to take all liabilities which is also recorded by the Adjudicating Authority in paragraph 12.2 of the impugned order. Thus, on the ground that several applications by different applicants claiming different areas of allotment is pending, no ground to interfere with approval of the Resolution Plan. SRA has specifically undertaken to take responsibility all liability which falls on the SRA consequent to any admission of the claim by the Adjudicating Authority on the pending application. It is submitted that it is the Adjudicating Authority, itself has taken a decision to hear several applications which were pending after approval of the Resolution Plan on the condition that SRA has undertaken to bear the liabilities, if any.

16. Now we come to the different IAs. IA No.247 of 2024 has been filed by Abhay Aggarwal (HUF) and Anr. who claim to be Real Estate Allottee of the Corporate Debtor. It is submitted that the claim was filed on 10.01.2020. Resolution Professional rejected the claim on 15.12.2022 after orders were reserved on the application seeking approval of the plan. Aggrieved by said rejection, the applicants approached the Adjudicating Authority by filing IA

No.1805 of 2023 before the Adjudicating Authority on which notices have also been issued but the said application is still pending. However, no reply has been filed to the said application. It is submitted that the decision of the Resolution Professional to reject the claim is not in accordance with law. Reply has been filed by the Resolution Professional where it has been submitted that since applicant has approached the Adjudicating Authority by IA No.1805 of 2023, they need not be impleaded in the present proceeding. It is submitted that this Tribunal may grant liberty to the appellant to re-agitate the IA which is pending before the Adjudicating Authority which need to be heard and decided in accordance with law, independent of the order dated 14.02.2023.

17. IA No.2173 of 2023 has been filed by Yashvardhan Township Pvt. Ltd. praying for intervention. Applicant case is that they have filed the claim on 18.08.2020 and on account of non-admission of claim, IA No.5355 of 2021 has been filed which was listed after approval of the Resolution Plan. Resolution Professional in its reply has raised various grounds to oppose the application filed by the appellant. In any case, IA No.4970 of 2023 filed by the applicants before the Adjudicating Authority is pending adjudication.

18. In IA No.5789 of 2023 filed by Rising Buildtech Pvt. Ltd., applicant seeks intervention in the appeal. Applicant case is that it has paid Rs.5,022,50,000/- between 01.04.2014 to 31.03.2015 to the Corporate Debtor as loan and after gap of more than 5 years allotment letters were issued. Resolution Professional rejected the claim on the ground that it is preferential transaction and claim is filed after seven months from the date

of CIRP. Resolution Professional has opposed the application. Resolution Professional submits that against the order dated 29.11.2022, the Appellant has remedy to file an appeal which grievance cannot be raised by filing the IA in the appeal. Resolution Professional further submits that the transaction claimed by the applicant fall as preferential transaction under Section 43 for which IA No.110 of 2021 has been filed by the Resolution Professional which is pending before the Adjudicating Authority.

19. We have considered the submissions of the counsel for the parties and perused the record. From submissions of the counsel for the parties and the materials on record, following issues arise for consideration in these appeals:

- (I) Whether the different eligibility criteria fixed for association of allottees as compared to other Resolution Applicant is unsustainable and violates the provisions of CIRP Regulations 2016?
- (II) Whether the eligibility criteria for allottees association being registered prior to 03.01.2020 has no rational basis and was chosen only to oust the Crown Business Park Tower A Association, hence, deserves to be set aside?
- (III) Whether Crown Business Park Tower A Association has locus to file Company Appeal (AT) (Ins.) No. 434 of 2023?
- (IV) Whether the Resolution Plan which mentions 1 Lakh sq. ft. as unsold area depicts an incorrect figure since the addendum to Resolution Plan only mentions 83,940 sq. ft. as available area?

- (V) Whether no Resolution Plan could have been approved by the Adjudicating Authority without their being certainty regarding saleable area available to the Resolution Applicant which figure not being final the entire resolution plan deserves to be rejected?
- (VI) Whether there is no certainty with regard to saleable area available to the Resolution Applicant for raising fund in view of the pendency of the large number of applications filed by the allottees before the Adjudicating Authority.
- (VII) Whether the Resolution Plan ought to have provided receivables from allottee of Rs. 62.95 Cr. as mentioned in the Information memorandum and the figures of Rs.36.66 Cr. only mentioned in Resolution Plan is incorrect figures?
- (VIII) Whether Resolution Plan proposing to raise funds from sale of car parking @ of Rs.4 lacs is impermissible and the above source of funds was not available to the Resolution Applicants?
- (IX) Whether Adjudicating Authority erred in approving the Resolution Plan by the impugned order dated 21.02.2023 while keeping various applications filed by the allottees pending consideration?
- (X) Whether non- commitment of payment of assured amount of Rs.52.50 Cr. by the SRA is modification of the Resolution Plan?
- (XI) Whether Cimco Project was denied equal opportunity to submit a Resolution Plan vitiating the approval of the Resolution Plan submitted by SRA?
- (XII) Whether the Appellant- Amarjit Singh, Suspended Director was not given any opportunity in passing the order dated 23.02.2023 and

his objection by IA No.5006 of 2021 was rejected without hearing the Appellant?

(XIII) Whether there were sufficient material irregularities committed by the Resolution Professional in conduct of the CIRP to justify by interference with the decision of the CoC to approve the Resolution Plan?

(XIV) Whether in these appeals sufficient grounds have been made out to interfere with the approval of the Resolution Plan?

(XV) Whether, the Applicants who filed IAs in Company Appeal (AT) (Insolvency) NO.431 of 2023 are entitled for any relief in their Applications.

20. All the above Appeal(s) have been filed challenging the order dated 21.02.2023, approving the Resolution Plan submitted by the SRA. The CoC of the Corporate Debtor was constituted by RP and Report of constitution was filed on 03.01.2023 before the Adjudicating Authority. The Report contained a List of Financial Creditors in a class and the Financial Creditors. Even after the constitution of the CoC, the claims were filed by the Financial Creditor during the process of CIRP and the RP has collated the claims and admitted various claims and reconstituted the CoC, which is clearly reflected in Minutes of the Meeting of the CoC. The Resolution Plan submitted by SRA was discussed by the CoC and was taken for consideration and voting in the 8th Meeting of CoC held on 05.12.2020. The CoC, which approved the Resolution Plan consist of

homebuyers of real estate allottees project in majority. The vote share of the CoC as on 05.12.2023 was as follows:

(1)	The CoC in class represented by authorized representative	: 95.82%
(2)	Financial Creditors	: 4.18%
		=====
	Total	: 100%
		=====

21. The challenge in the Appeal(s) being challenge to the approval of Resolution Plan by the CoC, which consist of Association of Homebuyers. The SRA is an Association of Homebuyers, who qualify as Resolution Applicant.

22. Before proceeding further we need to notice the grounds on which approval of Resolution Plan by CoC can be interfered with by the Adjudicating Authority or this Tribunal while exercising the jurisdiction conferred under the IB. The extent of jurisdiction, which can be exercised by the Adjudicating Authority or this Tribunal to interfere with the approval of Resolution Plan by the CoC, has been clearly laid down and settled by judgments of the Hon'ble Supreme Court and this Tribunal. The law is well settled that interference in the Resolution Plan by the Adjudicating Authority is permissible when the Resolution Plan violated the provisions of Section 30 sub-section (2) and the Plan does not conform to requirements as referred to in sub-section (2) of Section 30. Section 31 sub-section (1) oblige the Adjudicating Authority to approve the Resolution Plan, if it meets the requirements as referred to in sub-section (2) of Section 30. This Tribunal

in recent judgment in **Sarda Energy and Minerals Ltd. vs. Ashish Arjunkumar Rathi and Ors. – Company Appeal (AT) (Insolvency) No.1395-1397 of 2023** decided on 10.05.2024 in paragraph 66 to 73 held following:

“**66.** We may first notice the judgments relied by the Appellant in support of its submission. The first judgment, which is relied by the Appellant is judgment of the Hon’ble Supreme Court in **K. Sashidhar vs. Indian Overseas Bank & Ors. – (2019) 12 SCC 150**. It is submitted that the Hon’ble Supreme Court has held that there is intrinsic assumption that Financial Creditors are fully informed about the viability of the Corporate Debtor and feasibility of the proposed Resolution Plan. Reliance is placed on paragraphs 52 and 64, which are as follows:

“**52.** As aforesaid, upon receipt of a “rejected” resolution plan the adjudicating authority (NCLT) is not expected to do anything more; but is obligated to initiate liquidation process under Section 33(1) of the I&B Code. The legislature has not endowed the adjudicating authority (NCLT) with the jurisdiction or authority to analyse or evaluate the commercial decision of CoC much less to enquire into the justness of the rejection of the resolution plan by the dissenting financial creditors. From the legislative history and the background in which the I&B Code has been enacted, it is noticed that a completely new approach has been adopted for speeding up the recovery of the debt due from the defaulting companies. In the new approach, there is a calm period followed by a swift resolution process to be completed within 270 days (outer limit) failing which, initiation of liquidation process has been made inevitable and mandatory. In the earlier regime, the corporate debtor could indefinitely continue to enjoy the protection given under Section 22 of the Sick Industrial Companies Act, 1985 or under other such enactments which has now been forsaken. Besides, the commercial wisdom of CoC has been given paramount status

without any judicial intervention, for ensuring completion of the stated processes within the timelines prescribed by the I&B Code. There is an intrinsic assumption that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. The opinion on the subject-matter expressed by them after due deliberations in CoC meetings through voting, as per voting shares, is a collective business decision. The legislature, consciously, has not provided any ground to challenge the “commercial wisdom” of the individual financial creditors or their collective decision before the adjudicating authority. That is made non-justiciable.

64. *Suffice it to observe that in the I&B Code and the regulations framed thereunder as applicable in October 2017, there was no need for the dissenting financial creditors to record reasons for disapproving or rejecting a resolution plan. Further, as aforementioned, there is no provision in the I&B Code which empowers the adjudicating authority (NCLT) to oversee the justness of the approach of the dissenting financial creditors in rejecting the proposed resolution plan or to engage in judicial review thereof. Concededly, the inquiry by the resolution professional precedes the consideration of the resolution plan by CoC. The resolution professional is not required to express his opinion on matters within the domain of the financial creditor(s), to approve or reject the resolution plan, under Section 30(4) of the I&B Code. At best, the adjudicating authority (NCLT) may cause an enquiry into the “approved” resolution plan on limited grounds referred to in Section 30(2) read with Section 31(1) of the I&B Code. It cannot make any other inquiry nor is competent to issue any direction in relation to the exercise of commercial wisdom of the financial creditors — be it for approving, rejecting or abstaining, as the case may be. Even the inquiry before the appellate authority (NCLAT) is limited to the grounds under Section 61(3) of the I&B Code. It does not postulate jurisdiction to*

undertake scrutiny of the justness of the opinion expressed by financial creditors at the time of voting. To take any other view would enable even the minority dissenting financial creditors to question the logic or justness of the commercial opinion expressed by the majority of the financial creditors albeit by requisite per cent of voting share to approve the resolution plan; and in the process authorise the adjudicating authority to reject the approved resolution plan upon accepting such a challenge. That is not the scope of jurisdiction vested in the adjudicating authority under Section 31 of the I&B Code dealing with approval of the resolution plan.”

67. Next judgment relied by learned Counsel for the Appellant is ***Pratap Technocrats Pvt. Ltd. vs. Monitoring Committee of Reliance – (2021) 10 SCC 623***, wherein the Hon’ble Supreme Court in paragraph 44 laid down following:

“44. These decisions have laid down that the jurisdiction of the adjudicating authority and the appellate authority cannot extend into entering upon merits of a business decision made by a requisite majority of the CoC in its commercial wisdom. Nor is there a residual equity based jurisdiction in the adjudicating authority or the appellate authority to interfere in this decision, so long as it is otherwise in conformity with the provisions of IBC and the Regulations under the enactment.”

68. Next judgment relied on is Jaypee Kensington Boulevard Apartments Welfare Association and Ors. Vs. NBCC (India) Limited & Ors. – (2022) 1 SCC 401, wherein in paragraph 107.1, following has been laid down:

“107.1. *Such limitations on judicial review have been duly underscored by this Court in the decisions abovereferred, where it has been laid down in explicit terms that the powers of the adjudicating authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review*

available to adjudicating authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for : (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.”

69. The Hon’ble Supreme Court further in ***Ramkrishna Forgings Limited vs. Ravindra Loonkar, Resolution Profession of ACIL Limited & Anr., Civil Appeal No.1527 of 2022*** again reiterated that Adjudicating Authority has jurisdiction only under Section 31(2) of the Code, which gives power not to approve the Plan, only when the Resolution Plan does not meet the requirements of the Code. In paragraph-31, following has been laid down:

“31. *It is worthwhile to note that the Adjudicating Authority has jurisdiction only under Section 31(2) of the Code, which gives power not to approve only when the Resolution Plan does not meet the requirement laid down under Section 31(1) of the Code, for which a reasoned order is required to be passed. We may state that the NCLT’s jurisdiction and powers as the Adjudicating Authority under the Code, flow only from the Code and the Regulations thereunder. It has been held in **Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited, (2022) 1 SCC 401:***

‘273.1. *The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 30(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the*

CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by the Code and exposted by this Court.'

(emphasis supplied)"

70. In **Kalparaj Dharamshi v. Kotak Investment Advisors Ltd. – (2021) SCC OnLine SC 204**, again the same proposition has been reiterated by the Hon'ble Supreme Court, which is as follows:

"172. No doubt, it is sought to be urged, that since there has been a material irregularity in exercise of the powers by RP, NCLAT was justified in view of the provisions of clause (ii) of sub-section (3) of Section 61 of the I&B Code to interfere with the exercise of power by RP. However, it could be seen, that all actions of RP have the seal of approval of CoC. No doubt, it was possible for RP to have issued another Form 'G', in the event he found, that the proposals received by it prior to the date specified in last Form 'G' could not be accepted. However, it has been the consistent stand of RP as well as CoC, that all actions of RP, including acceptance of resolution plans of Kalpraj after the due date, albeit before the expiry of timeline specified by the I&B Code for completion of the process, have been consciously approved by CoC. It is to be noted, that the decision of CoC is taken by a thumping majority of 84.36%. The only creditor voted in favour of KIAL is Kotak Bank, which is a holding company of KIAL, having voting rights of 0.97%. We are of the considered view, that in view of the paramount importance given to the decision of CoC, which is to be taken on the basis of "commercial wisdom", NCLAT was not correct in law in interfering with the commercial decision taken by CoC by a thumping majority of 84.36%."

71. Judgment of this Tribunal in ***Express Resorts and Hotels Ltd. v. Amit Jain, Resolution Professional of Neesa Leisure Limited – Company Appeal (AT) (Insolvency) No.1158 of 2022*** has been relied, where in paragraph 25, following has been laid down:

“25. The present is not a case where in the process, which was completed by approval of the Resolution Plan by the CoC any breach has been committed. When after following the provisions of the Code and Regulations, the Resolution Plan has been approved by the Adjudicating Authority, the said approval by the CoC has to be respected and cannot be interfered with in exercise of judicial review by the Adjudicating Authority. More so, when there is no such ground that the Plan approved, violates any of the provisions of Section 30, sub-section (2). The object of IBC is to revive the Corporate Debtor and put it again on the track. When a Resolution Plan, has been approved after due deliberations, in exercise of commercial wisdom of the CoC, it has to be accepted that Corporate Debtor was decided to be revived by the Resolution Plan. The mere fact that certain other offers have been received after the approval of the Resolution Plan, CoC cannot have a change of heart and start clamoring before the Adjudicating Authority that they have no objection to sending back the Resolution Plan for reconsideration. This will be permitting an unending process, since by passing of time situation keeps on changing. After coming to know about the financial offer in a Plan, which has been approved by the CoC, any subsequent offer by any entity, who did not participate in the process earlier, cannot be entertained.”

72. Learned Counsel for the Appellant further relied on the judgment of this Tribunal in ***PNC Infratech Limited vs. Deepak Maini and Ors. – Company Appeal (AT) (Insolvency) No.143 of 2020***, where this Tribunal held that there is no mechanism under the Code that gives right to the Unsuccessful Resolution Applicant to challenge the decision of CoC, unless the Plan is in contravention of any law being in force or there is material irregularity in the powers exercised by the RP. In paragraph 39, following has been held:

“39. Further, there is no such mechanism under the Code that gives the right to the Unsuccessful Resolution Applicant to challenge the score granted as per the evaluation matrix prepared by the CoC and the Resolution Professional as per the provisions of CIRP Regulations. Though, Section 61 of the Code provides Appeals against the orders of the Adjudicating Authority and Sub-section (3) thereof provides an Appeal against an order approving a Resolution Plan under Section 31 which may be filed on the following grounds namely:

(i) The approval resolution plan is in contravention of the provisions of any law for the time being enforce.

(ii) There has been material irregularity in exercise of the powers by the Resolution Professional during the Corporate Insolvency Resolution Period.

(iii)

(iv)

It is unequivocal, in preferring the Appeal by the aggrieved person under the above provision more particularly sub-section (3)(i) of Section 31 thereof which specifically provides that the approved Resolution Plan can be questioned / challenged on the ground that the plan is in contravention of the provisions. This Tribunal in clear terms observes and holds that there is no contravention in approving the Resolution Plan either by the CoC or by the Adjudicating Authority. The plan approved is in accordance with law and there is no material irregularity and cannot go into the technical issues with regard to evaluation and score matrix which is in the exclusive domain of the CoC.”

73. The judgments of the Hon’ble Supreme Court and this Tribunal as noted above, thus, clearly lays down jurisdiction of the Adjudicating Authority under Section 31, sub-section (1). The Adjudicating Authority in event when the Resolution Plan complied with the provisions of Section 30, sub-section (2), has to approve the Resolution Plan.”

23. From the above precedent as noted above in judgments of this Tribunal in ***Sarda Energy***, it is, thus, well settled that Adjudicating Authority can interfere with the commercial decision of the CoC, where there is non-compliance of any statutory provisions of Section 30, sub-section (2) of the IBC.

24. The learned Counsel for the Appellant has also relied on judgment of the Hon'ble Supreme Court in ***(2024) 1 SCC 42 – M.K. Rajagopalan vs. Dr. Perisamy palani Gounder and Anr.***, which was a case where the Hon'ble Supreme Court has upheld the order of the Appellate Tribunal interfering with the approval of Resolution Plan. In ***Sarda Energy*** in paragraph 75, judgment of the ***M.K. Rajagopalan*** was noticed, which is as follows:

“75. M.K. Rajgopalan vs. Dr. Periasamy Palani Gounder and Anr. – (2024) 1 SCC 42. In the case of M.K. Rajgopalan, the Resolution Plan was approved by the Adjudicating Authority, which order was set aside by the Appellate Tribunal vide its judgment dated 17.02.2022. An Appeal was filed against the order of this Tribunal before the Hon'ble Supreme Court, attacking the different grounds taken by this Appellate Tribunal in interfering with the order of the Adjudicating Authority. The learned Senior Counsel has relied on paragraphs 159, 160, 162 and 168 of the judgment. Paragraphs 159 to 168 are consideration by the Hon'ble Supreme Court under heading ***‘Point D1 – Revision of resolution plan after approval by CoC’***. In the case before the Hon'ble Supreme Court, after approval of the Plan by the CoC, the Plan was modified without it being placed before the CoC for fresh approval, which was one of the grounds taken by the Appellate Tribunal in interfering with the order of the Adjudicating Authority approving the Resolution Plan. The Hon'ble

Supreme Court in the above context in paragraph 159, 160, 162 and 168 laid down following:

“159. Even when the findings of the Appellate Tribunal as regards valuation process and noncompliance of other procedural requirements have not been approved by us, a material factor which otherwise may appear to be of another procedural requirement, has its significant bearing and cannot be ignored as mere technicality. It is concerning want of presentation of finally revised plan to the Committee of Creditors before being presented to the adjudicating authority.

160. As noticed hereinbefore, commercial wisdom of CoC is given such a status of primacy that the same is considered rather a matter non-justiciable in any adjudicatory process, be it by the adjudicating authority or even by this Court. However, the commercial wisdom of CoC means a considered decision taken by CoC with reference to the commercial interests and the interest of revival of the corporate debtor and maximisation of value of its assets. This wisdom is not a matter of rhetoric but is denoting a well-considered decision by the protagonist of CIRP i.e. CoC. As observed by this Court in K. Sashidhar [K. Sashidhar v. Indian Overseas Bank, (2019) 12 SCC 150 : (2019) 4 SCC (Civ) 222] , the financial creditors forming CoC “act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. The opinion on the subjectmatter expressed by them after due deliberations in CoC meetings through voting, as per voting shares, is a collective business decision.” This Court also observed in K. Sashidhar [K. Sashidhar v. Indian Overseas Bank, (2019) 12 SCC 150 : (2019) 4 SCC (Civ) 222] that “[t]here is an intrinsic assumption that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan.”

162. In light of the aforesaid position of law and its operation in relation to the decision-making process of CoC, it needs hardly any emphasis that each and every aspect relating to the resolution plan, and more particularly its financial layout, has to

be before the CoC before it could be said to have arrived at a considered decision in its commercial wisdom.

168. *We would hasten to observe that the requirement of the CIRP Regulations, particularly of placing the resolution plan in its final form before the CoC, has to be scrupulously complied with. No alteration or modification in the process could be countenanced. We say so for the specific reason concerning law that if the process as adopted in the present matter is approved, the very scheme of the Code and the CIRP regulations would be left openended and would be capable of inviting arbitrariness at any level. The minor procedural aspects which we have held to be not of material bearing hereinbefore and this aspect pertaining to approval of financial resolution plan by CoC stand at entirely different footing. The irregularity in the process of approval by CoC and filing before adjudicating authority are not the matters of such formal nature that deviation in that regard could be ignored or condoned. As stated above, when commercial wisdom of CoC is assigned primacy, it presupposes a considered decision on the resolution plan in its final form.”*

25. Further, in reference to judgment of **M.K. Rajagopal**, this Tribunal in paragraph 76, held:

“76. In the facts of the aforesaid case, the Hon’ble Supreme Court held that CoC Meeting was resolution applicant was approved, however, approval came with a significant condition that in view of the dissent by some of the Financial Creditor, the Plan would be sent back to the creditors for further revision, so as to make it compliant with Section 30, sub-section (2), which provides that amount paid to the dissenting Financial Creditor will not be less than the amount to be paid to such creditors in accordance with sub-section (1) of Section 53 of the Code. The revised Resolution Plan was submitted incorporating the changes, however, the revised Plan was not put before the CoC for approval, which ground was taken by the Appellate Tribunal in interfering with the order of the Adjudicating Authority.

The Hon'ble Supreme Court affirmed the decision of the Appellate Tribunal. In paragraph 168, as noted above, the Hon'ble Supreme Court noted that in event the Plan, which was modified was not put before the CoC, there will be breach of requirement of placing the Plan in its final form before the CoC. The Hon'ble Supreme Court further observed that if the process adopted in the present matter is approved, the very scheme of the CIRP would be left open-ended and would be capable of inviting arbitrariness at any level. The above judgment, does support the submission of Shri Kapil Sibal that there can be a ground on which Plan approval can be interfered with by the Adjudicating Authority. The judgment in **M.K. Rajagopalan** was instance of one such cases, where Plan after being modified by the Resolution Applicant, was not placed for final approval before the CoC. ...”

26. The question, thus, which is up for consideration in these Appeal(s), whether there are any such grounds raised in the Appeal(s), on which Resolution Plan approved by the CoC in its commercial wisdom, can be interfered with by the Adjudicating Authority/ Appellate Tribunal.

27. After noticing the extent of jurisdiction of NCLT and this Tribunal, we now proceed to consider the issues as noted above and submissions of respective parties in support of their Appeal.

Question Nos.(I) & (II)

28. Challenge in all the Appeal(s) by learned Counsel for the Appellant(s) is fixation of different eligibility criteria for Association of Allottees. The contention is that eligibility criteria of Association is discriminatory and unsustainable. Further, cut-off date 03.01.2020 fixed for registration of Association has no reasonable basis. The submission that eligibility criteria

itself being faulty, the entire process culminated into approval of Resolution Plan has to be set aside. The submissions of Appellant(s) has been opposed by learned Counsel for the RP and learned Counsel for the SRA.

29. We have considered the submissions of learned Counsel for the parties. It is useful to notice the Minutes of the CoC, where the criteria was finalized for the Resolution Applicant. In the 2nd CoC Meeting held on 03.04.2020, decision was taken of issuance of invitation of Expression of Interest (“**EoI**”) for identifying prospective Resolution Applicants. Form-G was also approved. The revised eligibility criteria and approved Form-G was discussed at Item No.7 and was approved. After the 2nd CoC Meeting, Form-G was issued and in the 3rd CoC Meeting under Item No.6, CoC discussed on outcome of publication of EoI and decision was taken to reissue the invitation of EoI with revised criteria. The eligibility criteria, which was earlier approved in the 2nd CoC meeting was revised along with approved Form-G. It is useful to extract following from Agenda Item No.6, which is as follows:

“CROWN REAL TECH PRIVATE LIMITED

(Company Undergoing Corporate Insolvency Resolution Process)

Eligibility criteria as defined under Section 25(2)(h) of me, 2016 with the approval of Committee of Creditors having regard to the complexity and scale of operations of the business of Corporate debtor to submit a Resolution Plan

Eligibility Criteria

S.- No.	PARAMETERS	EXISTING ELIGIBILITY CRITERIA	PROPOSED REVISED ELIGIBILITY CRITERIA
1.	Refundable Earnest Money	• Rs.15,00,000 (Through Demand	• Rs.15,00,000 (Through

	<p>Deposit (Non interest bearing along with Expression of Interest</p> <p>Refundable Earnest Money Deposits (non interest bearing) along with Resolution Plan</p>	<p>Draft in the name of corporate debtor)</p> <ul style="list-style-type: none"> Rs.35,00,000 (Through Demand Draft in the name of corporate debtor) 	<p>Demand Draft in the name of corporate debtor)</p> <ul style="list-style-type: none"> Rs.35,00,000 (Through Demand Draft in the name of corporate debtor)
2.	Constitution of Resolution Applicant	<ul style="list-style-type: none"> Private Limited Company Public Limited Company Limited liability Partnership Association of allottees under the project of corporate debtor 	<ul style="list-style-type: none"> Private Limited Company Public Limited Company Limited liability Partnership Association of allottees under the project of corporate debtor
3.	Tangible Net Worth	<ul style="list-style-type: none"> Rs.25 Crores (Rs. Twenty Five Crores on the ae of submission of EOI) --In case of Individual Entity Rs.50 Crores (Rs. Fifty Crores on the date of submission of EOI) – in case of Consortium or Joint Venture 	<ul style="list-style-type: none"> Rs.20 Crores (Rs. Twenty crores on the date of submission of EOI) – In case of Individual Entity or consortium basis
4.	Other Conditions	<ul style="list-style-type: none"> Average turnover for the last three financial years – Rs.100 Crores Permanent Establishment in Delhi & NCR Should have delivered at least 10 Lakhs Square Feet of commercial development in last 2 years. Resolution Applicant should be a profit making entity for last 3 financial years and average profit before tax for last 3 years should not be less than Rs.10 	<ul style="list-style-type: none"> Average turnover for last three financial years – Rs.50 Crores individually or consortium Resolution Applicant should be a profit making entity for last 3 financial years

		Crores	
5.	For associations of allottees	<ul style="list-style-type: none"> The applicant association should have been formed prior to 03.01.2020. At least 51% of the allottees who are members of committee of creditors in CoC constitution report dated 03.01.2020 must be members of the applicant association. <p>If both the above conditions are satisfied, then all the conditions mentioned in above clauses 1 to 4 shall be waived.</p>	<ul style="list-style-type: none"> The applicant association should have been formed prior to 03.01.2020. At least 51% of the allottees who are members of the committee of creditors in CoC constitution report dated 03.01.2020 must be members of the applicant association. <p>If both the above conditions are satisfied, then all the conditions mentioned in above clauses 1 to 4 shall be waived.</p>

Revised Form G, as per particulars below, was also placed before CoC for its consideration and comments.”

30. Item No.6 was put for vote and resolution stood approved with 100% vote share.

31. The above criteria fixed by CoC contains a different criteria for Association of Allottees. The question is as to whether for Association of Allottees, different criteria can be fixed by the CoC. Regulation 36A (4) of the CIRP Regulations provides that CoC is empowered to specify eligibility. Regulation 36A(1), which deals with invitation of Expression of Interest, sub-regulation (4), sub-clause (a) provides as follows:

“(4) The detailed invitation referred to in sub-regulation (3) shall-

- (a) specify the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of section 25;”

32. The expression “specify the criteria for prospective resolution applicants”, cannot be read to mean that criteria for all prospective Resolution Applicants has to be same. When the CoC is to specify the criteria for prospective Resolution Applicants, it can exercise its discretion in finalizing the criteria and criteria for different categories of Resolution Applicants need not be same. Criteria cannot be discriminatory but reasonable rational classification is not prohibited. In the present case, as noted above real estate allottees consist of 95.82% of the CoC and their claim worth Rs.155.97 Crores have been admitted in the CIRP. The CoC decided to invite Association of Allottees to submit the Resolution Plan and has fixed eligibility for Association of Allottees to submit EoI. The distinction in Performance Bank Guarantee (“**PBG**”) of Rs.5 crores for other Applicants and Rs.5 lakhs for Association of Allottees is fully justified, since homebuyers have already given their monies to the Corporate Debtor to the extent of Rs.155 crores, which is an admitted claim and CoC in its commercial wisdom decided not to ask for PBG of Rs.5 crores. The criteria to fix the PBG by the CoC, is also a decision entrusted to the CoC and has to be a business decision with the object of resolution of Corporate Debtor and maximization of value of the Corporate Debtor. We, thus, found rational basis for providing different amount of PBG.

33. With regard to Association, there were two other relevant conditions put in eligibility, i.e., Association should have been formed prior to

03.01.2020 and it should consist at least 51% allottees, who were Members of the CoC. On satisfaction of above two conditions for Association of Allottees, other conditions mentioned at 1 to 4, they are entitled of being waived. The Appellant in Company Appeal (AT) (Insolvency) No.431 of 2023, i.e. Crown Business Park Tower A Buyers Association contended that the Appellant's Association was registered on 24.02.2020 and the date 03.01.2020 fixed in the criteria was to oust the Appellant from participating in the CIRP. Whether there are any basis for fixing 03.01.2020 as the criteria is a question to be answered. In Company Appeal (AT) (Insolvency) Nos.432 and 433 of 2023, the Appellant(s) itself has brought on the record IA No.5687 of 2020, which was filed by RP for approval of Resolution Plan. Along with the said IA, the RP has brought on the record the Report dated 03.01.2019 submitted to the National Company Law Tribunal informing the constitution of CoC. Report dated 03.01.2019 is as follows:

"Date: 03.01.2019

To,

**The National Company Law Tribunal
New Delhi Principal Bench,
Block No.-3, Ground, 6th, 7th & 8th Floor,
CGO Complex, Lodhi Road,
New Delhi-110003**

Subject: Report Certifying Constitution of Committee of Creditors of M/s. Crown Realtech Private Limited ('Corporate Debtor')

In accordance with Section 21 (l) of the Insolvency and Bankruptcy Code 201 and Regulations 17(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016, We hereby certify that the committee of Creditors ('COC') was constituted on 03rd day of January, 2020 on the basis of claims received from creditors in pursuant to Public Announcement dated 11th day of December. 2019. The Composition of COC may

change subsequently as we receive more claims or on the basis of any additional information from books of accounts maintained by the Company.

Following member, being Financial Creditors of M/s. Crown Realtech Private Limited shall constitute the CoC. The first meeting of the COC shall be held within seven days from the date of filing this report. The details of the members of the CoC are as below:

S. No.	Name of the Members	Amount	Voting%
1.	M/s Edge Motion Controls Pvt. Ltd.	As per Annexure Attached	
2.	M/s. International Travel Line through Mr. Pritam Singh Taneja		
3.	M/s. Richa Fashion Pvt. Ltd.		
4.	M/s. Satya Deposits and Advances Pvt. Ltd.		
5.	Class of Financial Creditors (Real Estate Allottees)		
	Total		100

The details of the members of the Committee of Creditors alongwith their voting rights are mentioned in the ANNEXURE-I attached with this report certifying the constitution of committee of creditors.

*Claim provisionally accepted subject to the information/ documents received from the Corporate Debtor.

Thanking You,
Yours Truly

Sd/-

(AMTI AGRAWAL)
INTEIM RESOLUTION PROFESSIONAL”

34. Along with the Report, List of Creditors along with voting share provisionally admitted claim was provided. Thus, the CoC was constituted on 03.01.2019 of the Corporate Debtor and when criteria adopts 03.01.2019

as cut-off date for providing Association of Allottees to participate, we do not find any infirmity of unreasonableness in fixing cut-off date as 03.01.2019.

35. One of the conditions in eligibility criteria was that at least 51% of the allottees, who are Member of the CoC, should be part of the Association. The date on which CoC was constituted and Report is submitted, thus based on a rationale, permitting only those Association, which have been registered prior to the said date. We, thus, do not find any error in the above criteria of fixing cut-off date as 03.01.2019. It is further relevant to notice that Appellant in Company Appeal (AT) (Insolvency) No.431 of 2023, who claim to have registered on 24.01.2020, neither filed any objection before the RP, nor approached the Adjudicating Authority praying for any direction, challenging the criteria fixed by the CoC and seeking any direction to permit them to participate in the CIRP. For the first time, the Application was filed by Crown Business Park Tower A Buyers Association in October 2022 before the Adjudicating Authority, i.e. after one year and 10 months of approval of Resolution Plan. The above indicate that Appellant in Company Appeal (AT) (Insolvency) No.431 of 2023 cannot be allowed to complain that they have been not permitted to participate in the CIRP or submit a Resolution Plan.

36. In view of the above we answer Question Nos.(I) and (II) in following manner:

Ans. (I) : The different eligibility criteria fixed for Association of Allottees as compared to other Resolution

Applicants, does not violate the provisions of CIRP Regulations 2016 and is sustainable.

Ans. (II) : The eligibility criteria for allottees of Association to be registered prior to 03.01.2020 has rational basis and cannot be set aside. More so, the Appellant in Company Appeal (AT) (Insolvency) No.431 of 2023, who claims to be Association of Allottees, neither filed any objections before the RP or filed any Application before the Adjudicating Authority, challenging the criteria or seeking liberty to file a Resolution Plan. They filed the Application before the Adjudicating Authority after one year and 10 months from the approval of the Resolution Plan by the CoC.

Question No.(III)

37. The *locus* of Crown Business Park Tower A Buyers Association, who filed the Appeal challenging the order approving the Resolution Plan has been questioned both by SRA and learned Counsel for the RP. The submission advanced by learned Counsel for the SRA is that Association of the Appellant consist of 140 Members, out of which 65 Members are Members of the SRA Association. Now, out of 65 Members of the Appellant, who are Members of SRA Association, majority has approved the Resolution Plan, hence the minority of homebuyers cannot be allowed to challenge the

Resolution Plan. Reliance is placed on judgment of the Hon'ble Supreme Court in ***Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. & Ors. – (2022) 1 SCC 401***, where the Hon'ble Supreme Court in paragraphs 108 and 198.4 has laid down following:

“108. To put in a nutshell, the adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions abovereferred. The jurisdiction of the appellate authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the adjudicating authority or the appellate authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by the Code and explicated by this Court.

198.4. Apart from the above, NBCC also appears right in contending that once the resolution plan stands approved by the adjudicating authority, the objecting shareholders, who did not even raise any grievance before the adjudicating authority, cannot now, for the first time, object to the arrangement arrived at under the resolution plan, in view of Section 31 read with Section 238 of the Code which provide that the approved resolution plan shall be binding on all stakeholders and that the provisions of IBC shall prevail not only over the laws but also the instruments having effect by virtue of any such law.

38. There can be no dispute to the proposition laid down by the Hon'ble Supreme Court in **Jaypee Kensington** (supra), but the present is not an Appeal, which have been filed by only the minority homebuyers of the group of homebuyers, who approved the Resolution Plan. The Appellant is being Association, who is questioning the criteria fixed for Allottees' Association to submit a Resolution Plan. Admittedly, there are large number of Members of Association, who are not part of the CoC and the grievance raised is also on claims of large number of Members of the Association have not yet been admitted and kept under verification and further several applications filed by some of the Members, are still pending before the Adjudicating Authority. Looking to the various issues raised by the Appellant in Company Appeal (AT) (Insolvency) No.431 of 2023, we are of the view that submission in the Appeal, needs to be considered on merits and the Appeal is not to be thrown out on the ground of *locus*. We, thus, looking into the objection raised by the Respondents to the *locus* of Crown Business Park Tower A Buyers Association, answer the Question No.(II) in following manner:

Ans. (III) : Crown Business Park Tower A Buyers Association has *locus* to file Company Appeal (AT) (Insolvency) No.431 of 2023.

Question Nos.(IV) and (V)

39. Learned Counsel for the Appellant has referred to addendum dated 20.08.2020, which was issued after the Information Memorandum was issued on 10.06.2020. In their addendum to Information Memorandum,

unsold area is shown as 83944 sq. ft. The submission is that in the Resolution Plan area which has been shown to be available for Resolution Applicant was shown as 1,00,000 sq. ft. The Resolution Plan in Clause 7.1 dealt with Funding Plan and Proposed Funding Plan, which is as follows:

“PROPOSED FUNDING PLAN

S. No.	PARTICULARS	AMOUNT (RS.)
1.	Up front infusion by the Resolution Applicant	10,00,00,000
2.	Up front infusion by the Resolution Applicant in the form of Equity	7,50,000
3.	Receivables from allottees of the Tower-B1 and B2 as per the information provided by the Resolution Professional	34,63,62,487
4.	Sale of unsold inventory of the Corporate Debtor admeasuring 1,00,000 sq. ft. @ Rs.5,000/- per sq. ft.	50,00,00,000
5.	Allocation of 80% of the total 1700 car parking slots @ avg. price of Rs.4,00,000/- per parking	54,50,00,000
6.	Branding	6,00,00,000
	TOTAL	155,11,12,487”

40. The above paragraph indicate that sale of unsold inventory of the Corporate Debtor has been treated as 1,00,000 sq. ft, whereas as per the learned Counsel for the Appellant in the addendum to Resolution Plan, the unsold area was mentioned as only 83,000 and odd sq. ft. The SRA has explained the aforesaid discrepancy by stating that total saleable area in the project is 6,95,411 sq. ft., which is mentioned in Information Memorandum/ addendum. The SRA case is that the claims, which were admitted by the RP of the allottees is with respect of 4,46,240 sq. ft., hence, available area was 6,95,411 minus 4,46,240 equivalent to 2,49,171. The learned Counsel for

the Appellant referred to paragraph 8.6 of the Resolution Plan, where Resolution Applicant has contemplated consideration of claim, which is filed after approval of the Plan by the CoC, which was to be verified with supporting documents. It is submitted that in view of Clause 8.6 of the Resolution Plan, provision has to be made to, for sufficient area to take care of the delayed claims. Clause 8.6 of the Resolution Plan is as follows:

“8.6 Payment & Settlement of Claims

The Resolution Applicant has, to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor. On the terms and conditions of the Plan, the amounts to be paid to the creditors of the Corporate Debtor, and the payment terms are set out below:

Notwithstanding anything contained in the Plan

- i. Any person to whom the Existing Promoter Group owes any amount shall not be paid.
- ii. Any person who has not filed his claim or whose claim has not been admitted or pending due to discrepancy till the date of approval of order of resolution plan by Hon'ble NCLT shall not be considered under this resolution plan.
- iii. Any person who has not filed its claim till date of approval of resolution plan by committee of creditors shall not be considered except in cases of allottees, where claims after approval of committee of creditors shall be entertained by resolution applicants after due verification of supporting documents and verification of the same from the records handed over by corporate debtor.”

41. As noted above, after deducting with regard to claims of the areas of allottees, the total saleable area of 2,49,171 sq. ft. remains balance and

1,00,000 sq. ft. taken as unsold inventory and rest of the area are kept for unforeseen claims. It is also relevant to notice that the Resolution Applicant was well aware that several applications before the Adjudicating Authority filed by the allottees are pending consideration and Adjudicating Authority itself has categorized the Applications in different categories, which is reflected from order passed on 30.08.2022, where large number of applications, which were categorized in category A, B, C (C3, C4, C5 and C6), D, E and F. In the impugned order, we have noticed that Adjudicating Authority itself has directed for listing the applications while approving the Resolution Plan on subsequent dates. In paragraph 13.12, the Adjudicating Authority directed as follows:

“13.12. To summarise:

a. IA-5687/2020 which is for approval of Resolution Plan is **allowed.**

b. IA-5006/2021 which is an objection to the Resolution Plan filed by a member of the suspended Board of Directors is **dismissed.**

Pending IA's:

c. IA-3787/2021, IA-254/2022, these applications fall under the 'C6 Category - Real Estate Allottee Related Party'. This Bench, on 29.11.2022, passed an order stating that these applications will be taken up, after deciding the Resolution Plan application. Hence, these applications IA-3787/2021, 254/2022 will be heard and decided accordingly.

42. The Adjudicating Authority itself has chosen the course of hearing of the applications, subsequent to approval of Resolution Plan. The statement made on behalf of SRA was recorded by the Adjudicating Authority in

paragraph 12.2 that provisions have been made for all the pending IAs pertaining to claims of Homebuyers and other creditors. In paragraph 12.2, following has been held by the Adjudicating Authority:

12.2. The plan has been upvoted by the Authorised Representative of Class of Creditors i.e. Allottees under real estate projects, Mr. Anil Tayal (95.82% voting share in the CoC). Hence, this plan has been approved by a considerable percentage of Home Buyers. It is submitted by Mr. Arvind Nayyar, Ld. Counsel for the SRA that provisions have been made for all the pending IA's pertaining to claims of Homebuyers and other creditors. Their interest has been taken care of in the Plan and whatever may be the decision of this Bench in the pending IA's, the SRA shall abide by it. As time is of essence in IBC, 2016, we move ahead with the approval of the Resolution Plan.

43. When the Adjudicating Authority itself has posted the applications to be heard and SRA had made a statement before the Adjudicating Authority that it shall take care of the claims of Homebuyers and other creditors, the applications which were pending at the time of approval of Resolution Plan has to be culminated to its natural course and any liability accruing on the SRA, consequent to the order passed by the Adjudicating Authority has to be borne by the SRA. It is further relevant to notice that CoC was constituted on 03.01.2020, but in the Meetings of the CoC held from time to time, the RP brought into the notice of the CoC that claims are being filed and verified and CoC is being reconstituted. In the meeting dated 10.10.2020, it was noted that claims received upto 06.10.2020 have been verified and up to date. In the last Meeting of the CoC, held on 05.12.2020, while discussing under Item 4 (to approve about the developments of CIRP)

and to take note that action taken by RP till date under CIRP, following was noticed at paragraph-3:

- “3.** Change in constitution of CoC and inclusion of further claims received:- Resolution professional stated that he has received 9 more claim after 5th October 2020 and same have been verified. Pursuant to that, CoC has been reconstituted and intimation regarding the same has been circulated to all CoC members. Further, updated status of admission of claims and list of CoC members has been circulated to all the members of COC. He further apprised that, on the basis of inputs received from CoC members, final list of COC constitution shall be circulated with Minutes of the meeting and same shall be hosted on website also.”

44. Thus, nine more claims which were received after 05.10.2020 were taken into consideration and CoC was reconstituted. Thus, the SRA was fully aware that claims are being filed and are being entertained by the RP. Hence, the SRA was well aware that liabilities of admission of any claim as directed by Adjudicating Authority or admitted by RP as contemplated in the Resolution Plan has to be borne by the SRA. The submission of the SRA that only 1,00,000 sq. ft. was taken as saleable area, although available area was 2,49,171 sq. ft. is fully supported by the record. The Resolution Plan submitted by the SRA, is its business decision with all its risks and benefits. The SRA in the present case was no one else, but allottees of Association, who were well aware of all ground facts. We, thus, are of the view that mention of 1,00,000 sq. ft as saleable area in the Resolution Plan, was as per the understanding and business calculations of the SRA and on the ground that Plan mentions about 1,00,000 sq. ft and addendum mentions only 83,000 sq. ft as available area, is not sufficient to set aside the

Resolution Plan. The present is a case where it was SRA alone, who has filed the Resolution Plan. On the 6th CoC Meeting held on 10.10.2020, under Agenda Item No.5, the CoC noticed that only Plan received till 30th September, 2020, i.e. last date extended, is of the SRA. In Agenda Item No.5, the CoC has minuted as follows:

“AGENDA ITEM NO. 5

TO DISCUSS THE OUTCOME OF ISSUANCE OF REQUEST FOR RESOLUTION PLAN (RFRP)

RP apprised that , as the committee of creditors must be aware that Resolution Professional has issued request for resolution plans to the following persons advising them to submit their resolution plans by 24th August 2020:-

1. Pioneer Consortium (Consortium of Pioneer Factor IT Infradevelopers Private Limited and Haldiram Products Private Limited One City Infrastructures Private Limited
2. Cimco Consortium (Consortium of Cimco Projects Limited, RAS Development Private Limited and Sadhna Broadcast Limited)
3. Crown Abacus IT Park Association
4. Amolik Housing Private Limited and Amolik Residency LLP.

Resolution Professional circulated final list of prospective resolution applicants on 28th July 2020 to all CoC members.

As per RFRP (request for resolution plan), 24th August 2020 was the last date to submit resolution plans. Committee of Creditors in its last meeting resolved to extend the last date of submission of resolution plan till 30th September 2020.

RP apprised that, till 30th September 2020, resolution professional has received resolution plan only from one

prospective resolution applicant namely, 'Crown Abacus IT Park Association'.

The resolution plan was received in sealed envelope on 30th September, 2020 and the same was opened before all the participants in the meeting.

Now resolution professional will vet the plan and send his observations to prospective resolution applicant and further time shall be provided to them to furnish their amended resolution plan.

After ensuring, that resolution plan meets the requirements of Insolvency & Bankruptcy Code and regulations made thereunder, resolution plan shall be placed before the CoC for voting.

RP further apprised that, one prospective resolution applicant named 'Cimco Projects consortium' has approached through email for extension of timelines for submission of Resolution Plan. In order to maintain -confidentiality in process Resolution Plan shall be circulated to COC only once the last date for submission of resolution plans have expired. In case resolution for extension of timeline for submission of Resolution Plan get passed, then resolution plan received till now shall only be circulated only after expiry of extended time to submission of Resolution Plan in order to maintain confidentiality of the Plan/s.

CoC took the note of the same.”

45. The SRA being only Resolution Applicant, who has filed the Resolution Plan, no complaint can be made by the Appellant(s) regarding any mismatch of the saleable area available as mentioned in the addendum to the Information Memorandum and as mentioned in the Resolution Plan. The SRA being well aware of all facts, including the claims admitted, units available for sale, pending applications, adjudication of which yet to be

made, it has come forward to submit a Plan. It is SRA, who is responsible to take all loss and gain in the Project. We, thus, are of the view that present is a case where in view of the pending applications before the Adjudicating Authority, the Adjudicating Authority itself has directed the applications to be listed after approval of the Plan, no certainty with regard saleable area, could have been made, nor at the time of submission of Resolution Plan, there could have been certainty with regard to saleable area available to the SRA. The SRA, who is Association of Allottees, took the business decision and submitted a Plan for completing the Project on the basis of funds as delineated in the Plan and on the basis of source of funds as mentioned in the Plan. We, thus, are of the view that on the ground that Plan mentions 1,00,000 sq. ft as unsold area, which is not in accord with 83,940 sq. ft area mentioned in addendum, the Plan neither fails nor can be interfered with. Further, the Adjudicating Authority took a conscious decision to consider the various IAs filed for acceptance of their claims, after approval of Resolution Plan, there was no certainty of saleable area, even on the date when Adjudicating Authority approved the Resolution Plan. Hence, no fault can be found with there being no certainty of the saleable area of which the SRA was well aware and took a risk to proceed with the Resolution Plan and implemented the same. We, thus, answer Question Nos. (IV) and (V) in following manner:

Ans. (IV) : The fact that Resolution Plan mentions 1,00,000 sq. ft as unsold area as compared to area 83,940 sq. ft. mentioned in the addendum to Resolution Plan, does not

make mention of 1,00,000 sq. ft area as incorrect, in view of the calculations as noted above. After deducting the area for which Plan was admitted, there was saleable area of 2,49,171 sq. ft area, half of which was taken by SRA as saleable area, rest being left to meet the future contingencies, as the claims, which were to be accepted by the Adjudicating Authority in pending applications or accepted by SRA.

Ans. (V) : The Resolution Plan could have very well been approved by the Adjudicating Authority without there being any certainty regarding saleable area in view of the facts of the present case, where large number of applications, where the allottees as well as creditors have made claims to different areas, were pending and Adjudicating Authority consciously decided to hear the applications, subsequent to the approval of Resolution Plan. We, thus, do not find any error with the approval of Resolution Plan on this ground.

Questions Nos.(VI) and (VII)

46. As noted above, the amount of Rs.50 crores was mentioned in the Resolution Plan in the Clause dealing with Funding Plan, which was to be raised from sale of 1,00,000 sq. ft available saleable area. As noted above, it is admitted fact that total saleable area in the Project was 6,95,411 and the claims were received from allottees for area of 4,46,240. Hence, there was

still available area of 2,49,171 and SRA took only 1,00,000 sq. ft for raising the funds, leaving balance area to meet future claims and contingencies. The Funding Plan as extracted above, indicate that in the Funding Plan inclusion of Rs.50 crores for saleable area of 1,00,000 sq. ft was as per assessment of the SRA and under the heading of Clause 7.1 “Proposed Funding Plan” indicate that there was proposal by SRA to fund the Project. Any shortfall in the funding is again the responsibility of the SRA and the fact that with regard to fund for saleable area as proposed, is less, does not make the Plan violating any provisions of IBC or CIRP Regulations.

47. One more Clause of the Resolution Plan need to be noticed, i.e. with regard to funding of the Plan. The SRA was conscious that there may be shortfall in the funding of Plan as given in paragraph 7.1, noticed above. Para 7.2 of the Resolution Plan, which dealt with eventuality in event of any shortfall in the total requirement, is as follows:

“7.2 Justificatin with respect of sources of funds

Resolution Applicant has sufficient funds to meet the proposed investment under the plan.

Moreover, the Resolution Applicant is the association of well connected and networked individuals who are leading entrepreneurs, professionals and businessman in their respective fields. Further, the Resolution Applicant is quite confident of getting financial support from their members in the event of any shortfall in the total requirement. In view of these facts, the availability of requisite funds and their specific sources are well justified.

Further, the Resolution applicant also reserve the options of availing the finance facility from the Banks, financial

Institutions by mortgaging their respective allotted units, NBFC's, private financial agencies or by contributing through its members.”

48. Thus the argument of the Appellant that in the Proposed Funding Plan, there may be shortfall with regard to unsold inventory, cannot be a ground to interfere with the business Plan as proposed by the SRA.

49. Another challenge which was raised is that in Information Memorandum, receiving from allottees was mentioned at Rs.62.95 crores, whereas in the Resolution Plan only Rs.36.66 crores was mentioned. When we look into the records, it is clear that the Information Memorandum mentions the amount of Rs.62.95 crores as receivables on the basis of entire area of 6,95,411 sq. ft. in the Project. The claim at the time of preparation of Resolution Plan was received with respect to area 4,46,240 sq. ft. Hence, the SRA in the Resolution Plan has included the receivable as per area, which is with regard to the claims, which were admitted. The argument of the Appellant is that receivable should not be calculated from 4,46,240 sq. ft, rather, it should be calculated from total area of Project, i.e. 6,11,436 sq. ft, cannot be accepted. In any view of the matter, the fact that receivable from the allottees may increase as mentioned in the Resolution Plan, is a decision of SRA, who has to take pros and cons of various factors and bear the financial burden. As noted above, the Resolution Plan of the SRA is the only Plan, which was received in the CIRP and the finances as provided in the Resolution Applicant in the Resolution Plan and the fact that as per the Appellant, there should be more receivable, i.e., Rs.62.95 crores, cannot be

a ground to find fault with the Resolution Plan, which has confined the receivable qua, the area with regard to which claims have been admitted.

50. In view of the foregoing discussions, we answer Question Nos.(VI) and (VII) in following manner:

Ans. (VI) : It is true that there was no certainty with regard to saleable area available to the Resolution Applicant, in view of large number of applications filed by the allottees before the Adjudicating Authority, but that itself is not any ground to find fault with the Resolution Plan, specially, when the Adjudicating Authority itself has decided to decide the applications after approval of Resolution Plan.

Ans. (VII) : The Resolution Applicant providing for receivables of Rs.36.66 crores, cannot be said to be incorrect figure, it being calculated on the basis of area for which claims were accepted, i.e. area 4,26,240 sq. ft.

Question No.(VIII)

51. The arguments advanced by the Appellant is that the amount of Rs.54.50 crores, which was proposed on the basis of allocation of 80%, 1700 car parking sold, cannot be said to be available to the SRA, since car parking cannot be sold. The learned Counsel for the Appellant in support of his submission relied on judgment of Hon'ble Supreme Court in **(2010) 9 SCC 536 – Nahalchand Laloochand Pvt. Ltd. vs. Panchali Cooperative**

Housing Society Ltd. With regard to the car parking, the Resolution Plan in para-5 has proposed the cost of each car parking sold, which was to be charged from allottees. In Clause-5, sub-clause (c) following was stated:

“

- 1 (One) car parking slot shall be allocated to the claimants/allottees having area upto 750 sq. ft.
- 2 (Two) car parking slots shall be allocated to the claimants/allottees having area upto 1250 sq. ft.
- 3 (Three) car parking slots shall be allocated to the claimants/allottees having area upto 1750 sq. ft.
- The cost of each car parking slot shall be charged @ Rs.4,50,000/- at Level 1, Rs.4,00,000/- at Level 2, Rs.3,50,000/- at Level 3 and Rs.3,00,000/- at Level 4. However, the allotment shall be first cum first basis. Also any pre allotted car parking shall be ear marked on Level 3.”

52. The above indicate the cost of each car parking was charged @ Rs.3,00,000/- to Rs.4,50,000/- at different level. The learned Counsel for the Appellant has submitted that car parking is a ‘common area’ as defined in Real Estate Regulations and Development Act, 2016 and cannot be sold. Section 2(n), defines ‘common areas’ in following manner:

“2(n) **“common areas”** mean—

- (i) the entire land for the real estate project or where the project is developed in phases and registration under this Act is sought for a phase, the entire land for that phase;
- (ii) the stair cases, lifts, staircase and lift lobbies, fire escapes, and common entrances and exits of buildings;
- (iii) the common basements, terraces, parks, play areas, open parking areas and common storage spaces;

(iv) the premises for the lodging of persons employed for the management of the property including accommodation for watch and ward staffs or for the lodging of community service personnel;

(v) installations of central services such as electricity, gas, water and sanitation, air-conditioning and incinerating, system for water conservation and renewable energy;

(vi) the water tanks, sumps, motors, fans, compressors, ducts and all apparatus connected with installations for common use;

(vii) all community and commercial facilities as provided in the real estate project;

(viii) all other portion of the project necessary or convenient for its maintenance, safety, etc., and in common use;”

53. When we look into Section 2(n) (iii), it is clear that it is open parking area, which is covered under ‘common area’. In the Information Memorandum dated 11.06.2020 under heading “Additional Information (page 1962 of Company Appeal (AT) (Insolvency) No.432-433 of 2023) estimated expenditure planner for covered parking was mentioned as Rs.40.00 crores and open parking was mentioned a Zero (‘0’). The Additional Information in the Information Memorandum is as follows:

“Particulars	Estimated expenditure planned to be incurred as per service plan estimates or the project report. (in Lakhs)	Actual expenditure incurred upto the date of application, (In Lakhs)
I. Internal roads and pavements	185.90	182.90
II. Water supply system	254.48	249.48
III Storm water drainage	58.92	50
IV. Electricity supply	1050	200

system		
V. Sewage treatment & garbage disposal	106.65	100
VI. Club house/ community centre	0	0
VII. School	0	0
VIII. Any other	0	0
IX. Solid waste collection and MGMT system	0	0
X. Clubhouse	0	0
XI. Neighbourhood shopping	0	0
XII. Green areas, parks, playgrounds etc.	0	0
XIII. Covered parking	4000	4000
XIV. Open parking	0	0
XV. Garages	0	0
XVI. Security system	634.71	250
XVII. Other facility as per project report	0	0"

54. It is further relevant to notice that the units which have been allotted in the Project, are commercial/ IT units and the parking slot is to be allotted as per area allotted to an allottee, as noticed above in paragraph-5 (c) of the Resolution Plan. Thus, present is not a case of parking in the common area, which cannot be sold.

55. The learned Counsel for the Appellant has relied on the judgment of the Hon'ble Supreme Court in **(2010) 9 SCC 536 – Nahalchand Laloochand Pvt. Ltd. vs. Panchali Cooperative Housing Society Ltd.** The above was a case where a suit was filed before the Bombay Citi Civil Court for permanent injunction restraining the Society from encroaching upon, trespassing and/or in any manner disturbing, obstructing, interfering

with its possession in respect of 25 parking spaces in the stilt portion of the building. The suit was dismissed by the City Civil Court. The High Court also dismissed the Appeal against which the Appeal was filed before the Hon'ble Supreme Court. In the above context, the Hon'ble Supreme Court had occasion to consider whether stilt parking space in a building is a 'garage' and whether the stilt parking space are 'common areas' and what are the rights of a promoter vis-à-vis society in respect of stilt parking spaces. After considering the relevant statutory provisions, including the provisions of Maharashtra Ownership of Flat (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963, the Hon'ble Supreme Court held that stilt parking space are part of 'common areas' of the building developed by the promoter. In paragraph 61 and 65, the Hon'ble Supreme Court has held that promoter has no right to sell stilt parking space. The above was on its own facts and as noticed above, the RERA Act, 2016 covers under common areas, only the open parking area and in the present case, the SRA was dealing with covered parking, which is on different levels, was constructed on the expenditure of Rs.40 crores and Information Memorandum, clearly mentioned that open parking area was Zero.

56. We need to notice judgment of Hon'ble Supreme Court in **(2020) 16 SCC 512 – Wing Commander Ariful Rahman Khan and Aleya sultana and Ors. Vs. DLF Southern Homes Pvt. Ltd. (Now known as Begur OMR Homes Pvt. Ltd. and Ors.** In which case, the Hon'ble Supreme Court have occasion to deal with parking in context of Consumer Protection Act, 1986.

In the above judgment, the Hon'ble Supreme Court held that parking charges for exclusive use of earmarked parking spaces can be included in the break-up. The judgment of ***Nahalchand Laloochand*** (supra) was also noticed and distinguished in paragraph 66 to 68, wherein following was held:

“66. The appellants seek a refund of an amount of Rs 2.25 lakhs collected from each buyer towards car parking. The submission is that under Section 3(f) of the Karnataka Apartment Ownership Act, 1972 (“the KAO Act”), common areas and facilities include parking areas. According to the appellants, the flat buyers had already paid for the super area in terms of Clause 1.6 of ABA including common areas and facilities which would be deemed to include car parking under the KAO Act. The relevant portion of Clause 1.6 is extracted below:

“1.6. The allottee agrees that the total price of the said apartment is calculated on the basis of its super area only (as indicated in Clause 1.1) except the parking space, additional car parking space which are based on fixed valuation....”

(emphasis supplied)

67. We are unable to accede to the above submission. The ABA contained a break-up of the total price of the apartment. Parking charges for exclusive use of earmarked parking spaces were separately included in the break-up. The parking charges were revealed to the flat buyers in the brochure. The charges recovered are in terms of the agreement.

68. The decision of this Court in *Nahalchand Laloochand (P) Ltd. v. Panchali Coop. Housing Society Ltd.* [*Nahalchand Laloochand (P) Ltd. v. Panchali Coop. Housing Society Ltd.*, (2010) 9 SCC 536] turned on the provisions of the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 as explained in the subsequent decision of this Court in *DLF Ltd. v. Manmohan Lowe* [*DLF Ltd. v. Manmohan Lowe*,

(2014) 12 SCC 231 : (2014) 5 SCC (Civ) 94] . The demand of parking charges is in terms of the ABA and hence it is not possible to accede to the submission that there was a deficiency of service under this head.”

57. From the above discussion, it is clear that the amount, which was mentioned in the Proposed Funding Plan for allocation of car parking slot, cannot be said to be wrongly included in the Funding Plan.

58. We answer Question No.(VIII) in following manner:

Ans. (VIII) : Resolution Plan proposing to raise Rs.54.50 crores from sell of car parking space @ Rs.4,00,000/- was clearly permissible and the above source of fund was available to the Resolution Applicant.

Question No.(IX)

59. We have already noticed above that the Adjudicating Authority while approving the Resolution Plan on 21.02.2023 has directed the listing of the applications subsequently for hearing. In order dated dated 20.08.2022, the Adjudicating Authority has categorized the applications from category ‘A’ to ‘F’. The Adjudicating Authority, thus, has decided to proceed first considering the Resolution Plan and thereafter considering the various applications filed by the allottees for accepting their claims. The course, which was adopted by the Adjudicating Authority was known to allottees, SRA, as well as RP. The Adjudicating Authority consciously directed the applications to be listed after the approval of the Resolution Plan with clear undertaking by the SRA that SRA shall abide by all liabilities and claims,

which are accepted by the Adjudicating Authority and bear the consequences. The course adopted by the Adjudicating Authority in the present case, looking into the enormous number of applications, cannot be said to be impermissible. When the SRA came forward with an undertaking that in event the Plan is approved, it shall abide by all subsequent orders, accepting any claim of the allottees, we do not find any error in approving the Resolution Plan and direction for listing of the applications subsequently. Question No.(IX) is answered accordingly.

Question No.(X)

60. The Resolution Plan provides for an amount of Rs.52.50 crores towards the assured returns. In Clause 7.1, which deals with the Proposed Funding Plan, under the heading 'Budgeted Expenditure', provision for Rs.52.50 crores was made for assured returns to be paid to the allottees. Clause 7.1, is as follows:

"S.NO.	PARTICULARS	AMOUNT (RS.)
1.	Expected expenditure for the construction of Tower-B1	20,30,00,642
2.	Expected expenditure for the construction of Tower-B2	44,87,83,638
3.	Provision for assured returns to be paid to the allottees	52,50,00,000
4.	CIRP Cost (approximately)	1,50,00,000
5.	Provision for Secured Financial Creditors	5,58,28,837
6.	Provision for Unsecured Financial Creditors	3,80,98,757
7.	Provision for Operational Creditors	7,00,000
8.	Provisions for Statutory Dues (Central Govt./ State Govt. / Local Authorities)	40,00,000
9.	License Renewal and Statutory occupation cost	4,00,00,000
10.	Provisions for administrative expenses and legal expenses	3,00,00,000
12.	Refund of Upfront seed capital with interest @ 18% p.a.	11,80,00,000
13.	Provisions for contingences	7,27,00,613

	TOTAL	155,11,12,487”
--	--------------	-----------------------

61. Under Clause 8.10, which deals with ‘Payment to Financial Creditors of class (allottees), para 8.10 (b) and (c), deals with ‘assured return’ of Rs.52.50 crores, which is as follows:

- “b. The Resolution Applicant for the purpose of distributing a total sum of Rs.52,50,00,000/- amongst the eligible claimants/allottees shall consider the assured returns at the rate of 24% per annum simple interest on the principal amount as stated in the agreements entered with the ex-management of the cd/ or the amount admitted by the Resolution Professional on account of assured returns, whichever is less. Any amount agreed by the ex-management of the Corporate Debtor on account of assured returns over and above 24% p.a. simple interest shall be written off and not considered for distribution amongst the claimants/ allottees under the resolution plan.
- c. The assured returns as provided by the Resolution Applicant for distribution amongst the claimants/ allottees in accordance with the clause (c) shall be adjusted/ distributed in the following manner.
 - I. Firstly, the assured returns shall be adjusted against the cost of car parking slots. Numbers of car parking slots shall be allocated as per the area allotted to the claimants/ allottees in the agreements by the ex-management of the Corporate Debtor and the details of the same are mentioned herein below:
 - 1 (One) car parking slot shall be allocated to the claimants/ allottees having area upto 750 sq. ft.
 - 2 (Two) car parking slots shall be allocated to the claimants/ allottees having area upto 1250 sq. ft.
 - 3 (Three) car parking slots shall be allocated to the claimants/ allottees having area upto 1750 sq. ft.

- The cost of each car parking slot shall be charged @ Rs.4,50,000/- at Level 1, Rs.4,00,000/- at Level 2, Rs.3,50,000/- at Level 3 and Rs.3,00,000/- at Level 4. However, the allotment shall be first cum first basis. Also any pre allotted car parking shall be ear marked on Level 3.”
- II. Secondly, the assured returns shall be adjusted towards advance maintenance expenses for the next 12 months from the date of possession of the unit, or;
- III. Lastly, against the remaining amount, if any, the option shall be given to the respective claimants/ allottees to purchase the unsold inventory on first come first serve basis at the prescribed rate of Rs.6000/-psf in Tower B1 and Rs.5000/- psf in Tower B2, however the value of retail space available on ground floors of Tower B1 is Rs.8,500/- and Tower B2 is Rs.7,500/- of the Corporate Debtor and in case, the allottees exercise this option, the remaining unadjusted assured returns shall be adjusted against the total sale consideration of the said unsold inventory after the completion of the two towers(Tower B1 and B2).
- IV. However, if the claimants/ allottees refuse to exercise the option given in the sub clause (III) hereinabove, the remaining unadjusted assured returns will be refunded to him within a period of 36 months from the ate of completion of the project.”

62. Another Clause, which needs to be noticed is 8.18.10 of the Resolution Plan, which is as follows:

“8.18.10 Treatment of any surplus/ Deficit, in execution of this resolution plan.

The Resolution Applicant proposes to allocate surplus amount, if any, after making payments towards the admitted liabilities and successful implementation of this resolution plan towards the balance of admitted assured returns of the claimants, if any.

Further, if any deficit / shortfall occur after implementation of this resolution plan, amount proposed in this resolution plan towards assured returns shall stand modified accordingly.”

63. The SRA has clearly contemplated under Clause 8.18.10, if there is any deficit/ shortfall, with regard to amount proposed in the Resolution Plan towards assured returns shall stand modified accordingly. Thus, payment of assured returns of Rs.52.50 crores was itself contemplated in the Plan to be modified in event of any deficit or shortfall. Thus, in event, in the implementation of Plan, the SRA is not able to pay the assured return of Rs.52.50 crores, due to any deficit or shortfall, there can be no modification of the Plan, rather to cover the deficit and shortfall from assured returns payable to the allottees, is part of the Resolution Plan. We, thus, answer Question No.(X) as follows:

Ans. (X) : Non-commitment of payment of assured returns of Rs.52.50 crores by the SRA is not a modification of Resolution Plan.

Question No.(XI)

64. The Cimco Projects had submitted its EoI, which was noticed in the Meeting of the CoC. As per the RFRP issued, the time of submission of Resolution Plan was 24.08.2020. The Cimco Projects made a request for extension of time. In 5th CoC Meeting held on 29.08.2020, extension of time

was allowed till 30.09.2020. In Agenda Item No.5 of the Meeting of the CoC, held on 29.08.2020, following was noted:

“AGENDA ITEM NO. 5

TO DISCUSS THE OUTCOME OF ISSUANCE OF INVITATION OF EXPRESSION OF INTEREST AND APPROVE THE EXTENSION OF TIMELINES FOR SUBMISSION OF RESOLUTION PLAN.

RP apprised that as Committee of creditors is already aware that Resolution Professional had issued request for resolution plans (RFRP) to the following eligible prospective resolution applicants advising them to submit their resolution plans by 24th August 2020:-

1. Pioneer Consortium (Consortium of Pioneer Factor IT Infradevelopers Private Limited and Haldiram Products Private Limited One City Infrastructures Private Limited
2. Cimco Consortium (Consortium of Cimco Projects Limited, RAS Development Private Limited and Sadhna Broadcast Limited)
3. Crown Abacus IT Park Association
4. Amolik Housing Private Limited

Resolution Professional has circulated final list of prospective resolution applicants on 28th July 2020 to all CoC members. Same is also available at www.crownrealtech.com.

RP further apprised that, as per RFRP (request for resolution plan), 24th August 2020 is the last date to submit resolution plans and resolution professional has not received resolution plan from any of the above named persons till the last date of submission of resolution plan.

Now, Resolution Professional has received emails from Pioneer Consortium, Cimco Consortium and Crown Abacus IT Park Association to extend the timeline for submission of resolution plan.

The matter was discussed in the meeting. AR Mr Anil Tayal raised an observation that since there are some amendments have been done in the Regulations for CIR process regarding voting provisions for

Resolution Plan, so RP should issue a revised RFRP to all prospective resolution applicants. RP took the note of the same and suggested that change/amendment in Regulations shall be mentioned in minutes of the Meeting for the information of all CoC members and shall be notified to all the Prospective Resolution applicants through emails. In view of same amendment in the process of voting for Resolution Plan is being mentioned below;

IBBI (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2020

Quote:

In the principal regulations, in regulation 39, for sub-regulation (3), the following subregulations shall be substituted, namely: -

“(3)The committee shall-

(a) evaluate the resolution plans received under sub-regulation (2) as per evaluation matrix;

(b) record its deliberations on the feasibility and viability of each resolution plan; and

(c) vote on all such resolution plans simultaneously.

(3A) Where only one resolution plan is put to vote, it shall be considered approved if it receives requisite votes.

(3B) Where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than requisite votes, shall be considered as approved:

Provided that where two or more resolution plans receive equal votes, but not less than requisite votes, the committee shall approve any one of them, as per the tie-breaker formula announced before voting: Provided further that where none of the resolution plans receives requisite votes, the committee shall again vote on the resolution plan that received the highest votes, subject to the timelines under the Code.

Unquote

The matter was discussed in the meeting and following resolution is being placed before the meeting for its approval:-

“Resolved that in accordance with Regulation 36B (6) of CIRP Regulations, 2016, consent of the committee of creditors of Crown Realtech Private Limited be and is hereby accorded for extension of time line for submission of resolution plan till 30th September 2020.”

65. From the above it is clear that CoC took note of the request and a resolution was passed to extend the submission of Resolution Plan till 30.09.2020. The Cimco Projects again sent an email on 30.09.2020 to the RP for extension of further time for filing the Resolution Plan. The RP has placed the request of the Cimco Projects before the CoC in its 6th Meeting held on 10.10.2020. The CoC noted the request received from Cimco Projects and has also noted that only Resolution Plan received till 30.09.2020 is of Crown Abacus IT Park Association. At Agenda Item No.5, seeking extension of time was noted and it was declined by the CoC. The RP has also sent an email dated 15.10.2020 TO Cimco Projects, informing that CoC on 10.10.2020 has by e-voting has opted not to extend timelines. The email dated 15.10.2020 is as follows:

“Dear Sir

In pursuance of email received from one of the prospective resolution applicants ,a resolution for extension of timelines for submission Resolution Plan was placed in the 6th meeting of COC held on 10th October and evoting held further after the circulation of minutes of the meeting.

As per result of the e-voting , We hereby inform you that COC has opted not to extend timelines for submission of Resolution Plan further with majority.

E-voting result is also attached for your information.

--

Atul Kumar Kansal
Resolution Professional
Crown Realtech Private Limited
Unit No. 112, Tower-A, Spazedge Commercial Complex,
Sector-47, Sohna Road, Gurgaon – 122018.”

66. Cimco Projects, thus, was well aware about refusal of its request for extension of time. Cimco Projects has filed the Writ Petition in Delhi High Court, which was ultimately dismissed as withdrawn. Despite extension of time granted to the Cimco Projects, on its request, no Resolution Plan was filed. Cimco Projects, having not filed any Resolution Plan despite extension of time, cannot be heard in complaining that it was not given ample opportunity to file the Resolution Plan. Cimco Projects is also party to preferential transaction application filed by the RP.

67. We, thus, conclude that Cimco Projects was granted equal opportunity to submit a Resolution Plan. It having sent its Expression of Interest, it was open for Cimco Projects to file the Plan in which it failed. Question No.(XI) is answered in following manner:

Ans. (XI) : Cimco Projects having been granted ample opportunity to submit a Resolution Plan, hence, the approval of Resolution Plan is not vitiated on the above ground.

Question No.(XII)

68. The learned Counsel for the Appellant (Suspended Director) has contended that it was not given opportunity to be heard, when the order

dated 21.02.2023 was passed in IA No.5006/2021, which was filed objecting to the Resolution Plan.

69. The learned Counsel for the RP has placed on record the Cause List of the National Company Law Tribunal, Principal Bench, where under the heading, Resolution Plan related applications, IA No.5006 of 2021 was mentioned. The Application was also heard on 29.11.2020, on 29.11.2022, on which date in IA No.5687 of 2021 and IA No.5006 of 2021, following order was passed:

“IA-5687/2020 & IA-5006/2021 (Category-A)

Order is reserved.

Synopsis, if any, be filed, not more than three pages within 3 days.”

70. Thus, in both the Applications, order was reserved on 29.11.2022. The Adjudicating Authority in the impugned order has dealt in detail IA No.5006 of 2021 in paragraph-11. Contention of the Applicant was also noticed in Paragraph 11.1, 11.2, 11.3 and 11.4. The submission of RP was also noticed in paragraph 11.5, 11.6, 11.7 and 11.8. The Adjudicating Authority in paragraph 11.9, 11.10, 11.11 and 11.12 has held following:

“11.9 Be that as it may, at this juncture, we rely upon the Judgement passed by Hon’ble Supreme Court in the matter of “Vallal RCK versus M/s Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 18111812 of 2022” whereby the Hon’ble Apex Court has answered the question as to whether ‘the adjudicating authority (NCLT) or the appellate authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors (hereinafter referred to as the “CoC”) or not’. We rely upon the following paragraphs:

“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of **“K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.**

27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another :

“95.However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this

legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.....”

11.10 In the light of the above-quoted judgement, it is clear that the “Commercial wisdom of CoC” is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC.

11.11 The Resolution Plan of ‘Crown Abacus IT Park Association’, the Successful Resolution Applicant for the Corporate Debtor has been upvoted by CoC with a 96.38% majority and this Adjudicating Authority cannot interfere in the same.

11.12 Accordingly, IA (IB) No.5006(PB)/2021 stands dismissed.”

71. Thus, IA No.5006/2021 filed by the Appellant – Amarjit Singh, raising objection to the Resolution Plan was considered and was rejected. Hence, the submission that he was not given any opportunity/hearing or that his objections were not considered, cannot be accepted.

72. We answer Question No.(XII) in following manner:

Ans. (XII) : The Appellant – Amarjit Singh, Suspended Director was given opportunity before passing the order dated 21.02.2023 and his objections (through IA No.5006/2021) were rejected after hearing the Appellant and after considering his objections.

Question Nos.(XIII) and (XIV)

73. The RP has conducted the CIRP in accordance with the procedure as prescribed under the CIRP Regulations. The CoC was constituted, claims were collated, verified and admitted. Certain claims were also rejected. Claims which were received even during CIRP, were verified and collated and CoC was reconstituted. The grounds, which have been canvassed by the Appellant regarding certain incomplete information in the Information Memorandum and certain discrepancy with the saleable area in the addendum dated 20.08.2020 and the Resolution Plan. We have already noticed about the details of saleable area as provided in the Resolution Plan. We have also noticed that on account of pendency of various applications in different category, as categorized by the Adjudicating Authority itself, there was no certainty regarding availability of saleable area. However, the SRA having undertaken before the Adjudicating Authority that it shall honor all claims admitted and any liability fasten on the SRA, the Adjudicating Authority proceeded to approve the Resolution Plan, directing the applications to be listed subsequently. The SRA being association of the real estate allottees, who had vote share in the CoC of 95.82%, the CoC principally consisted of real estate allottees. The real estate allottees are well aware of the liabilities and the business Plan, which was given by them in the Resolution Plan, after considering the pros and cons of the Plan. The mere fact that in the funding of Plan certain saleable area was according to the Appellant, in excess was taken, hence, the entire area of 1,00,000/- sq. ft. was not available and the funding as contemplated was deficient, is not a

sufficient ground to find any violation of provisions of Section 30, sub-section (2). Further, we have noticed Clause 7.1 and 7.2 of the Resolution Plan, where the SRA has had made provisions for any deficiency and shortfall in the funds available. Thus, the SRA was conscious that even if there is shortfall in funding, there was backup Plan. Hence, on the ground that there was no certainty regarding saleable area available to the SRA and there was certain discrepancy regarding saleable area in the addendum to Informaton Memorandum and the Resolution Plan, is not a ground on which the approval of Resolution Plan can be interfered with by the Adjudicating Authority. We have already noticed the scope and extent of the Adjudicating Authority under which the Adjudicating Authority can interfere with the commercial decision of the CoC approving of the Resolution Plan. The judgment of the Hon'ble Supreme Court in ***K. Sashidhar vs. Indian Overseas Bank and Ors.*** has been noticed above. The Adjudicating Authority has also referred to judgment of the Hon'ble Supreme Court in ***Vallal RCK vs. M/s Siva Industries and Holdings Ltd. And Ors. – Civil Appeal Nos.1811-1812 of 2022***, which we have already extracted above. We, thus, are of the view that approval of Resolution Plan by the CoC, being compliant of Section 30, sub-section (2), has rightly been approved by the Adjudicating Authority and no grounds have been made out in these Appeal(s) to interfere with the approval of Resolution Plan. Question Nos.(XIII) and (XIV) are answered in following manner:

Ans. (XIII) : There was no such irregularity committed by the RP in conduct of the CIRP, which may justify interference

with the decision of the CoC in approving the Resolution Plan

Ans.(XIV) : No sufficient grounds have been made out in the Appeal to interfere with the decision of the CoC in approving the Resolution Plan. The Adjudicating Authority did not commit any error in approving the Resolution Plan.

Question No.(XV)

74. Now we come to the IAs as noticed above.

75. **IA No.247 of 2024** - This IA has been filed by Abhay Agarwal (HUF) & Anr. Vs. Atul Kumar Kansal & Anr. The learned Counsel for the Applicants in support of the Application contends that the Applicants have filed their claim and in the List of Financial Creditors at Sl. No.178 and 179, the name of the Applicants were mentioned. However, the RP belatedly vide email dated 15.12.2022 rejected the claim. The Applicants have already filed an Application being IA No.1805 of 2023, in which notices were issued by Adjudicating Authority on 15.05.2023.

76. Learned Counsel for the RP has also filed a reply to the Application stating “common/ combined reply to 4 IAs filed on 08.05.2024. The RP in the reply has given various facts on the merits of the Application. We, however, have noticed that IA No.1805 of 2023 filed by the Applicants, after communication of rejection of the claim, is pending consideration before the Adjudicating Authority.

77. The Application filed by the Applicants, being pending consideration before the Adjudicating Authority, we are of the view that ends of justice will be served in disposing of the IA No.247 of 2024, granting leave to the Applicants to pursue their IA No.1805 of 2023, which may be decided by Adjudicating Authority accordingly, in accordance with law.

IA No.247 of 2024 is disposed of accordingly.

78. **IA No.2173 of 2023** – This IA has been filed by Yashvardhan Township Pvt. Ltd. vs. Crown Business Park Tower Buyers Association, Faridabad & Ors. Shri Abhijeet Sinha, learned Senior Counsel has made submissions in support of the Application. The Applicant claim to be single largest allottee in the real estate Project of the Corporate Debtor, holding 45 units. The Applicant filed its claim on 18.08.2020 in the CIRP of the Corporate Debtor. The RP did not take any decision, the Applicant filed IA No.5355 of 2021 before the Adjudicating Authority seeking directions to the RP to admit the claim. Subsequently, RP filed a Report dated 31.12.2022, stating that the Applicant has made a false claim. The Applicant, thereafter has filed an IA No.4970 of 2023 before the Adjudicating Authority, on which IA, notices have been issued on 19.09.2023 and the said Application is pending.

79. Various submissions have been made by the learned Counsel for the Applicant as well as learned Counsel for the RP, but in view of the fact that IA 4970 OF 2023 is pending consideration, we see no reason to enter into various submissions made by learned Counsel for the parties. Ends of justice will be served in disposing of the IA 2173 of 2023 granting leave to

the Applicant to pursue the Applications before the Adjudicating Authority, which may be decided by the Adjudicating Authority in accordance with law.

IA No.2173 of 2023 is disposed of accordingly.

80. **IA No.5789 of 2023** – This IA has been filed by Rising Buildtech Pvt. Ltd. The Applicant claims to be real estate allottee, holding 13 units/ commercial spaces. The Applicant filed its claim on 22.07.2020 by email. The claim of the Applicant was rejected on 26.07.2020 by RP. The RP has also filed an IA No.110 of 2021 for avoidance transactions, which Application is still pending. Applicant has also filed an IA No.3787 of 2021, which has been put in Category F and is pending consideration.

81. The RP has filed combined reply to the IA and raised various grounds to support his submission of rejection of the claim. However, IAs being pending before the Adjudicating Authority, we see no reason to enter into respective submissions raised by the parties. Ends of justice will be served in disposing of the IA 5789 of 2023 granting liberty to the Appellant to pursue his Application before the Adjudicating Authority, which may be heard and decided by the Adjudicating Authority in accordance with law.

IA No.5789 of 2023 is disposed of accordingly.

82. **IA No.3763 of 2023** – This IA has been filed by Mars Infra Engineering Pvt. Ltd. The Applicant has filed its claim before the RP, which was not admitted by the RP. IA No.4976 of 2021 was filed by the Applicant, which was disposed of by the Adjudicating Authority on 21.09.2022. The RP in its reply has further submitted that the Applicant has also compromised

with the Suspended Directors and the CD before the Ld. District Court in proceedings under Section 138 of the Negotiable Instruments Act. It is submitted by RP that no proceeding was taken by Mars Infra Engineering Pvt. Ltd. thereafter. No orders can be passed in the Application filed by Applicant. In event any proceedings have been initiated before the Adjudicating Authority by the Applicant, it will be pursued before the Adjudicating Authority.

IA No.3763 of 2023 is disposed of accordingly.

83. In view of the foregoing discussions, we are of the view that no reliefs can be granted in the IAs, which have been filed by the Applicant(s) as noted above except to pursue the Applications before the Adjudicating Authority. Question No.(XV) is answered accordingly.

84. We have already noticed that SRA has undertaken to honor the claims, which are admitted by Adjudicating Authority or which are admitted by the SRA as per Resolution Plan. Hence, we need to observe that claims decided by the Adjudicating Authority in pending Applications, shall be honored by the SRA as undertaken.

85. In view of the foregoing discussions, we record our **conclusions** on various issues raised in the Appeal(s) to the following effect:

Ans. (I) : The different eligibility criteria fixed for Association of Allottees as compared to other Resolution Applicants, does not violate the provisions of CIRP Regulations 2016 and is sustainable.

- Ans. (II) : The eligibility criteria for allottees of Association to be registered prior to 03.01.2020 has rational basis and cannot be set aside. More so, the Appellant in Company Appeal (AT) (Insolvency) No.431 of 2023, who claims to be Association of Allottees, neither filed any objections before the RP or filed any Application before the Adjudicating Authority, challenging the criteria or seeking liberty to file a Resolution Plan. They filed the Application before the Adjudicating Authority after one year and 10 months from the approval of the Resolution Plan by the CoC.**
- Ans. (III) : Crown Business Park Tower A Buyers Association has *locus* to file Company Appeal (AT) (Insolvency) No.431 of 2023.**
- Ans. (IV) : The fact that Resolution Plan mentions 1,00,000 sq. ft as unsold area as compared to area 83,940 sq. ft. mentioned in the addendum to Resolution Plan, does not make mention of 1,00,000 sq. ft area as incorrect, in view of the calculations as noted above. After deducting the area for which Plan was admitted, there was saleable area of 2,49,171 sq. ft area, half of which was taken by SRA as saleable area, rest being left to meet the future contingencies, as the claims, which were to be accepted by the Adjudicating Authority in pending applications or accepted by SRA.**
- Ans. (V) : The Resolution Plan could have very well**

been approved by the Adjudicating Authority without there being any certainty regarding saleable area in view of the facts of the present case, where large number of applications, where the allottees as well as creditors have made claims to different areas, were pending and Adjudicating Authority consciously decided to hear the applications, subsequent to the approval of Resolution Plan. We, thus, do not find any error with the approval of Resolution Plan on this ground.

Ans. (VI) : It is true that there was no certainty with regard to saleable area available to the Resolution Applicant, in view of large number of applications filed by the allottees before the Adjudicating Authority, but that itself is not a ground to find fault with the Resolution Plan, specially, when the Adjudicating Authority itself has decided to decide the applications after approval of Resolution Plan.

Ans. (VII) : The Resolution Applicant providing for receivables of Rs.36.66 crores, cannot be said to be incorrect figure, it being calculated on the basis of area for which claims were accepted, i.e. area 4,26,240 sq. ft.

Ans. (VIII) : Resolution Plan proposing to raise Rs.54.50 crores from sell of car parking space @ Rs.4,00,000/- was clearly permissible and the above source of fund was available to the Resolution Applicant.

Ans. (IX) : The course adopted by the Adjudicating

Authority in the present case, looking into the enormous number of applications, cannot be said to be impermissible. When the SRA came forward with an undertaking that in event the Plan is approved, it shall abide by all subsequent orders, accepting any claim of the allottees, we do not find any error in approving the Resolution Plan and direction for listing of the applications subsequently.

- Ans. (X) : Non-commitment of payment of assured returns of Rs.52.50 crores by the SRA is not a modification of Resolution Plan.**
- Ans. (XI) : Cimco Projects having been granted ample opportunity to submit a Resolution Plan, hence, the approval of Resolution Plan is not vitiated on the above ground.**
- Ans. (XII) : The Appellant – Amarjit Singh, Suspended Director was given opportunity before passing the order dated 21.02.2023 and his objections (through IA No.5006/2021) were rejected after hearing the Appellant and after considering his objections.**
- Ans. (XIII) : There was no such irregularity committed by the RP in conduct of the CIRP, which may justify interference with the decision of the CoC in approving the Resolution Plan.**
- Ans.(XIV) : No sufficient grounds have been made out in the Appeals to interfere with the decision of the CoC in approving the Resolution Plan. The Adjudicating Authority did not commit any error in approving the Resolution Plan.**

Ans.(XV) : We are of the view that no reliefs can be granted in the IAs, which have been filed by the Applicant(s) as noted above except to pursue the Applications before the Adjudicating Authority.

We have already noticed that SRA has undertaken to honor the claims, which are admitted by Adjudicating Authority or which are admitted by the SRA as per Resolution Plan. Hence, we need to observe that claims decided by the Adjudicating Authority in pending Applications, shall be honored by the SRA as undertaken and same treatment be given to the Applicant(s)/ Appellant(s) as per the Resolution Plan.

86. In result of foregoing discussions and conclusions, we decide all the Appeal(s) in following manner:

- (1) Company Appeal (AT) (Insolvency) No.432, 433, and 434 of 2023 are dismissed. Interim orders stand vacated.
- (2) Company Appeal (AT) (Insolvency) NO.431 of 2023 is decided in following manner:
 - (I) The order of Adjudicating Authority dated 23.02.2023 approving the Resolution Plan is upheld subject to following directions:
 - (a) In event of Adjudicating Authority accepting claims of allottees in different pending Applications and allow the Applications, the Successful Resolution

Applicant as undertaken before the Adjudicating Authority, shall give effect to the claim as per the Resolution Plan in the same manner as has been dealt in the Resolution Plan with regard to other real estate allottees.

- (b) The Adjudicating Authority to consider and dispose of the Applications, which are pending consideration before it at an early date, so as to complete the implementation of the Resolution Plan

Parties shall bear their own costs.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

NEW DELHI

Anjali / Ashwani