

11th November, 2025

Scrip Code : ANSALAPI
National Stock Exchange
of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500013
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

- Reg.: (i) Intimation of the written Copy of the Order of the Hon'ble National Company Law Tribunal for approval of Resolution Plan in the Corporate Insolvency Resolution Process of "Serene Residency Group Housing Project" of the Company situated at Sector ETA-II, Greater Noida, Uttar Pradesh.**
- Ref: (i) Intimation of the approval of Resolution Plan by the Hon'ble National Company Law Tribunal, New Delhi Bench II on the 06th October, 2025 submitted to the stock exchanges on 07th October, 2025.**
- Ref.: (ii) Initiation of Corporate Insolvency Resolution Process (CIRP) against "Serene Residency Group Housing Project" of Ansal Properties and Infrastructure Limited at Sector ETA II, Greater Noida, Uttar Pradesh vide NCLT order dated 20th October, 2023 submitted to the Exchanges on 21st October, 2023.**
- (iii) Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the provisions of the Regulation 30 read with Schedule III of the Listing Regulations, as amended, please be informed that the Hon'ble National Company Law Tribunal (NCLT), New Delhi, Bench II, in Interlocutory Application titled "Navneet Kumar Gupta vs Apex Heights Private Limited " bearing IA 50/ND/2024, in the matter "Indian Bank vs Ansal Properties and Infrastructure Limited (bearing CP IB- 297/ND/2023), has passed an Order dated the 06th October, 2025 for approval of the Resolution Plan in the Corporate Insolvency Resolution Process of "Serene Residency Group Housing Project" of the Company situated at Sector ETA-II, Greater Noida, Uttar Pradesh (Copy of the Order attached herewith as **Annexure-A**).

Further, in accordance with the point no. 16(I) of Para A of Part A of Schedule III of Listing Regulation, the details of the specific features and details of the resolution plan as approved by the NCLT, under the Insolvency Code, are follows hereunder:

Sl. No	Particular	Details
(i)	Pre and Post net-worth of the company	Since it is a project based insolvency, hence the same is not applicable.
(ii)	Details of assets of the company post CIRP	Since it is a project based insolvency, hence the same is not applicable.

Ansal Properties and Infrastructure Limited (IN CIRP)

115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001
Tel.: 011-23353550, 011-66302268 / 69 Website: www.ansalapi.com CIN: L45101DL1967PLC004759
Email: info@ansalapi.com | cirpofapil@mlnervaresolutions.com



(iii)	Details of securities continuing to be imposed on the companies' assets;	Since it is a project based insolvency, hence the same is not applicable.
(iv)	Other material liabilities imposed on the company	Since it is a project based insolvency, hence the same is not applicable.
(v)	Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities	Since it is a project based insolvency, hence the same is not applicable.
(vi)	Details of funds infused in the company, creditors paid-off;	As per resolution plan, as it is a project based insolvency the details of the same can be accessed from the order passed by the hon'ble NCLT vide order dated 6 th October 2025(copy of order received on 28 th October 2025)
(vii)	Additional liability on the incoming investors due to the transaction, source of such funding etc.	Since it is a project based insolvency, hence the same is not applicable.
(viii)	Impact on the investor – revised P/E, RONW ratios etc.	Since it is a project based insolvency, hence the same is not applicable.
(ix)	Names of the new promoters, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;	1. Mr. Satnam Singh Sachdeva - Director 2. Swarn Deep Singh - Director
(x)	Brief description of business strategy.(revival plan)	Since this is a project-specific insolvency, the resolution plan accordingly envisions a comprehensive revival and completion strategy for the project.

This is for your information and records.

Thanking you.

Yours faithfully,

For Ansal Properties and Infrastructure Limited


(Abdul Sami)
Company Secretary



Encl: a/a

1) Ansal Properties and Infrastructure Limited (APIL) is undergoing Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016. It's affairs, business and assets are being managed by Shri Navneet Kumar Gupta, Interim Resolution Professional (Currently designated as Resolution Professional), appointed by Hon'ble National Company Law Tribunal (NCLT), New Delhi, Bench IV, in CP No.: IB 558(ND)/2024 vide Order dated the 25th February, 2025.

2) The Serene Residency Group Housing Project of APIL, situated at Sector ETA – II, Greater Noida, U.P, is also managed by Shri Navneet Kumar Gupta, Resolution Professional of said Project. The Resolution Plan of the said project was approved by Hon'ble National Company Law Tribunal (NCLT), New Delhi, Bench II on the 06th October, 2025.

3) The Fernhill Project of APIL, situated at District Gurgaon, Haryana, is managed by Shri Jalesh Kumar Grover, Resolution Professional of the said Project.

Ansal Properties and Infrastructure Limited (IN CIRP)

115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001

Tel.: 011-23353550, 011-66302268 / 69 Website: www.ansalapi.com CIN: L45101DL1967PLC004759

Email: info@ansalapi.com | clrpofapil@minervaresolutions.com

Abhishek



IN THE NATIONAL COMPANY LAW TRIBUNAL NEW DELHI
SPECIAL BENCH (COURT – II)

Item No.206

IB-297/ND/2023

IA -50/ND/2024, IA-4253/ND/2024, IA-4904/ND/2025

IN THE MATTER OF IB-297/ND/2023:

INDIAN BANK

(A Government of India Enterprise)
Stressed Assets Management,
Large Branch, 17, Parliament Street
New Delhi-110001

...

Financial Creditor

Versus

**M/S ANSAL PROPERTIES AND ...
INFRASTRUCTURE LTD.**

Corporate Debtor

AND IN THE MATTER OF IA-50/ND/2024:

NAVNEET KUMAR GUPTA

IBBI Reg. No.: IBBI/IPA-001/IP-P00001/2016-17/10009
Address: Unit 2, Block D1, Golf Link,
Sector 23B, Dwarka, New Delhi-110077

... Applicant

VERSUS

APEX HEIGHTS PRIVATE LIMITED

Having office at:
S-672, School Block, Shakarpur, Delhi - 110092

... Respondent No 1

GREATER NOIDA INDUSTRIAL DEVELOPMENT AUTHORITY

Having office at:
Plot no. 1, Knowledge Park-IV
Uttar Pradesh-201308

... Respondent no. 2

DEPARTMENT OF REVENUE,

Government of Uttar Pradesh
Through Secretary
VW4J+42F, Kaiserbagh Cir, Near DM Office,
DM Compound Colony, Kaiserbagh Officer's Colony,
Qaisar Bagh, Lucknow, Uttar Pradesh 226004

... Respondent No.3

THE PRINCIPAL COMMISSIONER

CGST/SGST
7-A Ashok Marg, Hazratganj,
Lucknow, Uttar Pradesh 226001

... Respondent no.4



AND IN THE MATTER OF IA-4253/ND/2024:

1. MR. NAVNEET KUMAR GUPTA

IBBI Reg. No. IBBI/IPA-001/IP-P00001/2016-2017/10009

Address: Unit 2, Block D1, Golf Link,

Sector 23B, Dwarka,

New Delhi 110077

...Resolution Professional/Applicant

VERSUS

1. PRANAV ANSAL

Address: 26, Ferozeshah Road New Delhi,

Central Delhi, New Delhi,

Delhi India- 110001

...Respondent No. 1

2. Prashant Kumar

Flat No.-30, Shree Radha Apartment

Plot No.3 Sector 9 Dwarka-110077

...Respondent No.2

3. Abdul Sami

136, SFS Flat, Phase- 4, Ashok Vihar,

Delhi-110052

...Respondent No.3

AND IN THE MATTER OF IA-4904/ND/2025:

IIFL HOME FINANCE LIMITED

(Formerly known as India Infolinc Housing Finance Limited)

Through its Authorised Representative, Ms. Mani Kapoor

Corporate Office at:

Plot No. 98, Udyog Vihar, Phase IV,

Sector 18, Gurgaon, Haryana – 122016

...Applicant

VERSUS

NAVNEET KUMAR GUPTA

Resolution Professional,

M/s Ansal Properties and Infrastructure Pvt. Ltd.

Unit 2, Block D 1, Golf Link, Sector 23B, Dwarka,

New Delhi - 110077 Email:

... Respondent No. 1

APEX HEIGHTS PRIVATE LIMITED

Successful Resolution Applicant,

Through its Chief Human Resource Manager & Legal Head. Mr. Vikas Goel

Corporate Office at

S-672 School Block, East Delhi. Shakarpur,

Delhi. India, 110092

... Respondent No. 2



Under Section: 7 of IBC, 2016

Order delivered on 06.10.2025

CORAM:

**SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)**

**SH. RAVINDRA CHATURVEDI
HON'BLE MEMBER (T)**

PRESENT:

For the Applicant : Adv. Aditya Madaan and Adv. Prabhav Pachory & Adv. Digvijay Sahni, for IIFL in IA 4904 of 2025

For the Respondent : Adv. Mohit Chaudhary, Adv. Raghav Dikshit, Adv. Nimmi B. in IA-4113/2025, and IA-4116/2025
Adv. Manan Batra and Adv. Bharti Bhatt in IA-4253/2024 for R-3
Adv. U.N. Singh for R-2 in IA-50/2024
Adv. Neeha Nagpal, Adv. Malak Bhatt, Adv. Nikunj Mahajan for R-1 in IA 4253/2024

For the RP : Adv. Sumesh Dhawan, Adv. Vatsala Kak, Adv. Kavya Tekriwal

For the SRA : Sr. Adv. P. Nagesh, Adv. Akshay Sharma

For the Indian bank : Adv. Rajesh Kumar Gautam, Adv. Azal Aekram, Adv. Hanu Parashar

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-/50/ND/2024:

1. The present application has been preferred under Section 30(6) of IBC, 2016 for approval of the Resolution Plan, which has already been approved by the CoC with 100 % vote shares.
2. As can be seen from the Part-IV of CP(IB)-297/ND/2023, the amount of debt defaulted to be paid by the corporate debtor to the financial creditor i.e. Indian Bank was Rs. 257,77,22,173.50/-. Part-IV of the application reads thus:

S.NO	PARTICULARS OF FINANCIAL DEBT	
1.	TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT	1. Facilities sanctioned vide Sanction Letter Dated 10.09.2013. A. Term Loan of Rs 150.00cr. 2. Review-Cum-Renewal of sanctioned term loan dated 28.09.2015 of Rs 140.62 Crore (Project Cost; Existing Rs. 528.00 Crore, Revised-660.34 Crore)



2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACHED THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	Total amount due as on 28.02.2023: Rs. 257,77,22,173.50 [Total] outstanding amount + interest as on 28.02.2023]. Date from which debt fell due: The account of Corporate Debtor slipped into
		N.P.A. on 12.04.2017, i.e. Debt fell due as the Corporate Debtor defaulted in making repayments and failed to abide by the terms of Sanction agreement. The Statement of Account & the calculation Sheet of Calculation of interest and penal Interest are annexed herein and marked as Annexure A- 2 & Annexure A-3.

3. This Tribunal, vide order dated 20.10.2023, admitted the CIRP application qua the Corporate Debtor viz., Serene Residency Group Housing Project.
4. The Applicant i.e. RP has enumerated the factual development/progress qua the process in the application. In response to the invitation for expression of interest, as many as 11 bidders expressed their interest to submit their resolution plan. Finally, in response to the RFRP, only two applicants could submit their plan. The plan of Apex Heights Pvt. Ltd. being approved by Members of CoC with 100 percent vote shares turned successful.
5. The Resolution Plan demonstrates compliance with the provisions of Section 30(2) of the IBC, 2016, as it provides for the payment of CIRP costs and payment to Operational Creditors on a priority basis. The plan also provides for payment of dues to the dissenting financial creditors on priority; however, during the course of the hearing Ms. Vatsala Kak, Ld. Counsel for the RP made it clear that there is no dissenting financial creditor.



6. She could draw our attention to the network/assets of the promoters /shareholders qua the SRA, to assess as to whether the SRA has the financial capacity to execute the plan. Though, we are not fully satisfied with the contents of the plan in this regard, but in any case, it is for CoC to exercise its commercial wisdom to satisfy itself on this aspect and once the CoC is satisfied that the network of the shareholders qua the SRA can be relied upon to believe that the SRA would be capable to implement the resolution plan, in exercise of our summary jurisdiction we refrain from expressing any opinion on this aspect
7. The resolution plan also contained the implementation scheduled. The relevant excerpt of key proposals contained in the resolution plan read thus:-

III. RESOLUTION PLAN: KEY PROPOSALS

A. FINANCIAL PROPOSAL

The resolution plan for the Project, which essentially means revival and completion of development of the Sushant Serene Residency GHP Towers real estate projects at GH-01, ETA II, Greater Noida, will necessarily involve addressing issues of the Lessor (GNIDA) relating to the leased land parcels on which the project towers are being constructed. The resolution plan submitted herein therefore comprises of three essential and inter-linked components, namely:

- (a) Addressing the claims of Allottees;
- (b) Addressing the claims of secured financial creditors, other creditors and stakeholders;
- (c) Addressing the issues of the Lessor (GNIDA), including, but not limited to – settlement of pending lease premium dues; approval for granting of additional FAR up to 2.75 for already planned units (and up to 3.2 for further planning of units), and payment of fees / charges for obtaining the same; approval for granting of additional density and payment of fees / charges for obtaining the same; settlement of the issue of additional compensation payable to farmers whose lands were acquired;
- (d) Transfer of lease rights to the RA from Corporate Debtor;

The Resolution Applicant propose to address these inter-linked issues in the following manner:

A1. CLAIMS OF SECURED FINANCIAL CREDITORS



(a) The claims of Secured Financial Creditors ("SFC") will be deemed to be settled in full by way of payment of Rs. 102 Crores against admitted claim of Rs. 2,91,71,53,130 being 34.96% of admitted claim. Out of this amount an amount of Rs 25.5 Crores would be paid Upfront and balance without interest will be paid in six equal quarterly instalments beginning expiry of six months from the Handover Date. On payment of the agreed amount of Rs 102 Crores, the said SFC shall release all title and security documents into the custody of the RA and issue appropriate letter/document to the RA that may be required to register satisfaction of charge with ROC/MCA, CERSAI etc.

(b) To ensure the continuous and assured payment to Secured Financial Creditor the Resolution Applicant proposes to open an escrow account to receive the sale proceeds of the units from existing as well as future Allottees. Secured Financial Creditor will

have escrow right up to 10% of sale proceeds received, the shortfall, if any, from the quarterly amount payable shall be paid by the Resolution Applicant to the Secured Financial Creditor before end of the respective quarter. In case 10% of sale proceeds received in any quarter are more than quarterly amount payable to the Secured Financial Creditor during that quarter same will be carried forward and adjusted against the amount payable to the Secured Financial Creditor in the succeeding quarter(s).

(c) The Secured Financial Creditor shall issue necessary NOC for registering sub-lease in favour of allottees at the time of handing over possession of completed units

A2. CLAIMS OF ALLOTTEES

(a) Subject to clause (b) below the RA proposes to complete the construction and hand over the units within the period (calculated from the Handover Date) as specified below subject to receiving the Balance Purchase Consideration (as applicable) which shall be construction linked:

Bookings in Tower No.	Period for giving Possession
6 & 7	Within 6 months from Handover Date or 4 months from date of receipt of approvals from GNIDA, RERA as applicable, whichever is later
3, 4 & 5	12 months from Handover Date or 10 months from date of receipt of approvals from GNIDA, RERA as applicable, whichever is later



8	24 months from Handover Date or 22 months from receipt of approvals from GNIDA, RERA as applicable, whichever is later
10, 11 & 12	33 months from Handover Date or 31 months from receipt of approvals from GNIDA, RERA as applicable, whichever is later
13	Bookings shall be cancelled and alternate units offered as more particularly described in Ch III, para A.2(b)
Note: Resolution Applicant will endeavour to complete the construction of remaining towers i.e. 1,2,9,13 and 14 within 48 months from the Handover Date.	

The club house, Swimming pool, Tennis court, Basketball court, skating ring, Kids Zone, gathering space etc shall be completed along with the construction of remaining towers i.e. 1,2,9,13 and 14 within 48 months from the Handover Date. However, Resolution Applicant will make sure that basic amenities are made available to allottees of first four Phases simultaneous with handing over of possession to them. Pending the construction of the club temporary facility of the pool table, table tennis, gym and play area will be made available to the residents at the project simultaneously with handover of the units. It is clarified that power back will be made available along with handover of units. It is made clear that construction of remaining towers is not part of the Resolution Plan as current CIRP is limited to four Phases of the Project and any delay in completion of remaining towers shall not be treated as violation of the Resolution Plan.

- (b) At present the building is planned with a single level basement and Resolution Applicant is of view that single level basement will not provide sufficient parking spaces. Since the per capita car ownership in the country has gone up the number of car parking planned at the project are not sufficient and thus there is need for additional parking spaces. Limited car parking space is a major cause of inconvenience in most residential housing societies that leads to chaos and conflict among residents.



To overcome this problem, for present as well as future, Resolution Applicant proposes to demolish the brick-walls at ground floors in all towers except tower no. 6 & 7 (since these two towers are already handed over) and convert that area in to parking space. Resolution Applicant also proposes to build podium level parking. This will not only solve the problem of parking spaces but offer additional benefits. Parking at podium levels will offer improved security features compared to surface parking lots. This will also help create more aesthetically pleasing structures and will help alleviate traffic congestion by minimizing the need for surface parking lots, which often generate additional vehicle movements and contribute to traffic congestion, especially in densely populated areas like group housing. With podium level parking the parents can relax knowing that their children have a safe and secure environment to explore, socialize, and develop essential motor skills. Meanwhile, teenagers find a space to express themselves, whether it's perfecting tricks on their boards or simply enjoying the freedom of movement. Podium parking designs will incorporate landscaping and green spaces improving overall aesthetics of the residential complex. Overall, podium level parking will provide a range of benefits including space efficiency, enhanced security, convenience, and aesthetic appeal.

Booking of Allottees, who have booked units on the ground floor in towers 3,4,5, 8,10,11, 12 and all existing allottees in tower 13, shall be cancelled and depending upon availability equivalent units shall be allotted in the same tower or other towers on the following basis:

- (i) Resolution Applicant will compensate the affected allottees by paying 125% of PLC or Price Difference paid by the affected allottee to the Corporate Debtor in case the alternate unit offered is on a higher floor or in a non-preferential location.
- (ii) Affected allottees will be shifted to unit of same size preferably in the same tower with same facing.



- (iii) Affected allottees will be given the choice, from available unsold stock, to select the alternate unit of same saleable area. If the said allottee chooses a unit with a bigger area, then such allottee will be required to pay the price of such additional area at the then prevailing sale prices as declared by the RA. In case the RA is not in a position to offer alternate unit of the same area but offers a unit with bigger area, then, the allottee will be required to pay the price of such additional area at the original booking rate, and if the offered alternate unit is of a lower area, the RA will adjust the same at the then prevailing sale prices as declared by the RA from the amount receivable from the allottee (or refund to the allottee as the case may be).
- (iv) Where the RA offers an alternate unit say of size X Sq Ft which is bigger than the booked unit (say of size Y Sq Ft) but the allottee then opts for an even bigger unit (say of size Z Sq Ft), then the allottee will be required to pay differential price for

X-Y Sq Ft at original booking rate, and for additional area of Z-X Sq Ft at the then prevailing sale prices as declared by the RA.

- (v) The issue of those affected allottees who have major difficulty in moving to higher floors due to physical challenges will be dealt with empathetically by the Resolution Applicant on case-to-case basis.

Subject to feasibility at the project site Resolution Applicant proposes to develop the Project as per green building standards and all the requirements of the green building standards will be satisfied.

- (c) As per the information made available by the RP there are three (3) persons whose allotments have been cancelled and their claims are admitted, and amount received from them is not yet refunded. For these three persons the RA proposes to **refund the amount admitted by the Resolution Professional, in 4 equal quarterly instalments,** with the first instalment to be paid on or before the expiry of 3 months from Handover Date and subsequent three instalments to be paid within a period of 12 months from Handover Date.



(d) Any Allottee who does not wish to continue with the project can claim the refund of amount admitted by the Resolution Professional. Amount shall be refunded in four equal quarterly instalments, with the first instalment to be paid on or before the expiry of 3 months from Handover Date and subsequent three quarterly instalments to be paid within a period of 12 months from Handover Date. This refund shall be paid with interest on reducing balance at the rate prescribed by UPRERA calculated from the Handover Date.

(e) For Allottees who have not filed claim in the CIRP, the Resolution Applicant proposes to give them opportunity to file their claims within 120 days of Handover Date. These Allottees will be intimated within **45 days** of Handover Date through:

- (i) Individual emails being sent to email addresses, if any, available with the Corporate Debtor;
- (ii) Registered Post letters being sent to their addresses available with the Corporate Debtor; and
- (iii) Public notice in four/five leading newspapers having wide circulation in Delhi NCR

Allottees who file claims with proof within 120 days shall be treated at par with those Allottees who have filed their claim in the CIRP depending upon which towers they have booked their unit. However, if any such Allottee fails to file their claim with proof within the said period of 120 days from the Handover Date their allotment shall be deemed to have been cancelled on Approval Date and their claim against the Project shall be deemed to be settled at NIL pursuant to approval of the Resolution Plan and Resolution Applicant shall not be liable to them in any manner whatsoever.

(f) In every instance concerning the Allottees, the Resolution Applicant is entitled to authenticate the original records/documents to ascertain the legitimacy of the



transaction and verify the identity of the actual Allottee. The Resolution Applicant, after scrutiny of the aforesaid documents, may require the allottee(s) to enter into a fresh builder buyer agreement or addendum / amendment to the existing builder buyer agreement to align the Builder Buyer Agreement with the terms stipulated under this Resolution Plan. In the event a fresh Builder Buyer Agreement is not executed then on approval of the Resolution Plan the existing Builder Buyer Agreement shall be deemed to be amended to give effect to the provisions of this Resolution Plan without any further deed or action. If on verification of original documents, it is found that any claim is fraudulent, frivolous, suspicious, or illegal, such claimant will not receive any Resolution Applicant Contribution or any treatment in the Resolution Plan, subject to directions, if any, of the Adjudicating Authority.

A3. ESCALATION OF CONSTRUCTION COST, BALANCE PAYMENT, GST, RERA AND LABOUR CESS

1. Clause 3.5 of the sample builder buyer agreements shared by the Resolution Professional provides for payment of escalation of construction cost by the allottee. Due to the passage of time since the Project was launched, there has been a significant rise in the costs of material inputs (such as steel, cement, and other building materials) and services (including labour, equipment hiring costs, and fuel). Upon thorough consideration by the Resolution Applicant, it is deemed commercially unfeasible and impractical to construct and deliver the booked units at the initially agreed-upon purchase consideration, considering the escalated costs. Since it will be overly burdensome to charge complete escalated costs from the existing allottees, the Resolution Applicant proposes to recover only part of the escalated cost. The Resolution Applicant proposes to charge an amount of Rs. 250 per sq. ft. only from existing allottees of towers numbers 3, 4 and 5 and Rs. 350 per sq. ft. only from existing allottees of all other towers. Such escalation charges shall be calculated only on the saleable area as specifically mentioned in the existing Builder Buyer Agreement.
2. Subject to the project being bankable the escalated cost and balance payment payable (other than IFMS and possession charges) shall be paid by the allottee as follows:
 - (i) *Different allottees have paid varying percentages of the amounts demanded before the insolvency commencement date. To ensure fairness, the Resolution Applicant shall treat all previous unpaid demands as cancelled and raise fresh demands which shall be linked to achieved stage of construction. This demand will be*



referred to as the "equalising demand". It is possible that in case of those who have already paid demanded amounts in full earlier, the amount payable under the "equalising demand" may be NIL.

(ii) Equalising demand will be required to be paid within 90 days of Handover Date or 60 days of demand being raised by the Resolution Applicant, whichever is later. Any delayed payment shall be subject to payment of interest for delayed period on the defaulted amount at the rate prescribed by UPRERA.

(iii) Other than equalising demand, other amounts demanded by the Resolution Applicant (including escalated cost) shall be linked to progress of construction and will be paid within 60 days of demand being raised. Any delayed payment shall be subject to payment of interest for delayed period on the defaulted amount at the rate prescribed by UPRERA.

3. Corporate Debtor has raised demand on existing allottees on the area which is over and above the area as specifically mentioned in the existing Builder Buyer Agreement. It is clarified that for the purpose of booked unit area by the Allottee the Resolution Applicant will consider only that super area which is specifically mentioned in the existing Builder Buyer Agreement as executed between the existing allottees and Corporate Debtor. It is clarified that demand on this count previously raised by the CD shall be deemed to have been cancelled and fresh demand will be raised as per the Resolution Plan.
4. GST, if any, applicable and payable on the residential units shall be paid by the respective allottee(s). It is clarified that the GST as referred to in this clause or elsewhere in the Resolution Plan shall be payable by the allottee only on the future payment being made by the allottees. It is clarified that any GST already paid by the allottees to the Corporate Debtor and not deposited by the Corporate Debtor with the GST Department shall not be again payable by the allottees.
5. It is explicitly made clear that the amount, if any, payable under The Building and Other Constructions Workers Welfare Cess Act, 1996 shall be collected from the allottee(s) on pro rata basis net of payment made, if any, under this head by the allottee.
6. It is explicitly made clear that Allottee(s) and Resolution Applicant both are bound by the provisions of RERA, 2016 and rules/notifications/order/circulars issued thereunder unless modified or amended or waived by virtue of this Resolution Plan.



8. To ensure proper supervision over the implementation of the resolution plan, the plan provides for the constitution of a Monitoring Committee. The relevant provision in this regard reads as follows:

5. "Monitoring Committee"

- 5.1. Effective from the Approval Date, a Monitoring Committee ("MC") comprising of members as detailed below shall be considered as constituted, and the said Monitoring Committee shall exercise all the powers of the erstwhile Board of Directors, till the management is taken over by the RA in terms of the provisions of this Plan.
- 5.2. Till such time as the management is taken over by the RA, the existing / suspended Directors, collectively and severally, shall, to the extent necessary, act only on the instructions of the Monitoring Agent or the Monitoring Committee, and solely for the purpose of implementation of any of the provisions of the approved Resolution Plan.
- 5.3. The composition of the Monitoring Committee shall be as under:
- a. Two representatives nominated by the Resolution Applicants
 - b. One professional representative (without right to vote) nominated by Resolution Applicant;
 - c. One representative nominated by the secured financial creditor; and
 - d. One representative nominated by the financial creditors in a class ("allottees")
- 5.4. The Monitoring Committee shall decide the procedures governing its functioning, including calling and conduct of meetings, manner of decision making etc. Monitoring Committee shall endeavour to take all decisions by consensus, and differences or disputes shall be amicably resolved and decision by majority shall be the last option. The Monitoring Committee may seek the aid and advice of the Monitoring Agent to the extent deemed necessary. The first meeting of the Monitoring Committee shall be called by the Monitoring Agent within 7 days of the Approval Date and subsequent meetings shall be called as decided by the MC or at the request of the RA or any member of the MC.
- 5.5. The Monitoring Committee shall not function as a substitute for the Board of Directors of RA or its designated SPV but shall only be concerned with the compliance of the provisions of the approved Resolution Plan. However, till the Handover Date, the RA shall not take any material decision without the prior approval of the Monitoring



Committee. What constitutes a “material decision” shall be determined by the Monitoring Committee and would include, inter alia, any alienation, encumbrance, transfer etc of any of the assets of the Project except in the normal course of business. It may be noted that technical and financial decisions relating to project execution, as long as they do not affect the implementation of the Plan in any adverse manner, shall be in the exclusive domain of the RA.

5.6. The representative of the Secured Financial Creditor on the Monitoring Committee shall cease to be part of the same on payment of the full amount to the said SFC as contemplated under this Resolution Plan.

5.7. **Fees payable to members of the Monitoring Committee** – The Monitoring Agent and the Professional Representative of the financial creditors in class shall be eligible for basic fees as being paid to the Resolution Professional and the Authorised Representative respectively during the CIRP period, and such fees shall be borne by the RA.

5.8. The tenure of the Monitoring Committee shall come to an end on the handover of the units to Creditors in Class or refund of the amount to the Creditors in Class, whichever is later.

9. The RP has given a certificate in the prescribed form viz. Form H, stating that the resolution plan is not in the violation of provisions of law. It is also certified by the RP that the Resolution plan meets the criteria approved prescribed by the CoC having regard to the complexity and scale of operation of the business of the CD.

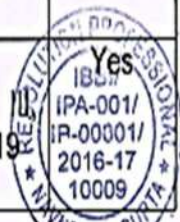
10. It has also been certified by the RP that the plan is in due deference of the provisions of Regulations 37, 38 and 39 of the IBBI (CIRP) Regulations, 2016. The RP has also certified that the SRA has submitted performance bank guarantee in form of fixed-term deposit of an amount of Rs. 8 crore by creating lien in favour of Indian Bank. The



RP has specified the compliance of IBC and relevant resolutions framed by IBBI thereunder as follows:-

9. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Chapter I, Pages 1-2 of the revised resolution plan dated 07.08.2024.	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Format-VII @Pg.242-245 and Format XI @Pg.249-252 of the Annexures to the Resolution plan along with the Resolution plan dated 07.08.2024	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Format-VII @Pg.242-245 and Format XI @Pg.249-252 of the Annexures to the Resolution plan along with the Resolution plan dated 07.08.2024	Yes
Section 30(2)	Whether the Resolution Plan-	a) Chapter Clause A9 @Pg.19	Yes





	(a) provides for the payment of insolvency resolution process costs?	Chapter IV Clause 4.3 @Pg.31;	
	(b) provides for the payment to the operational creditors?	b) Chapter III Clause A5 @ Pg. 16 (Workmen & Employees) Chapter IV Clause 4.4. @Pg. 31 (Workmen & Employees)	
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Chapter III Clause A6 @ Pg. 16 (Statutory Authorities)	
	(d) provides for the management of the affairs of the corporate debtor?	Chapter IV Clause 4.5 @Pg. 32 (Government & Statutory Authority)	
	(e) provides for the implementation and supervision of the resolution plan?	Chapter III Clause A7 @ pg. 17 (OC)	
	(f) contravenes any of the provisions of the law for the time being in force?	Chapter III Clause B @Pg. 22 (Financial Proposal)	
		c) Chapter III Clause A14 @ Pg. 21 (DFC) Chapter IV Clause 4.6 @Pg. 32 (DFC)	
		d) Chapter IX @Pg. 65	
		e) Chapter X @Pg. 66 Chapter VI @Pg. 48	



		f) Chapter III Clause G @Pg. 28	
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?	(a) In the 12 th meeting of the CoC, the AR of the Homebuyers apprised the CoC that the Resolution plan of Apex Heights	Yes 

		Private Limited has been evaluated on the quantitative and qualitative parameters enshrined in the evaluation matrix and the compliant resolution plan of Apex Heights has been found to be more feasible and viable. Additionally, the CoC relied on the feasibility and viability report prepared by Cushman and Wakefield to conclude that the Resolution plan of Apex Height Private Limited is more feasible and viable compared to Zapstar's Plan. (b) Yes, the Resolution plan has been approved with 100% voting share.	
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Chapter-IX, X and XI at Pages 65-71 of the revised resolution plan provides for the provisions for effective implementation.	Yes



Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Chapter III Clause A5 @ Pg. 16 (Workmen & Employees) Chapter IV Clause 4.4. @Pg. 31 (Workmen & Employees) Chapter III Clause A6 @ Pg. 16 (Statutory Authorities) Chapter IV Clause 4.5 @Pg. 32 (Government & Statutory Authority) Chapter III Clause A7 @ pg. 17 (OC)	Yes
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		Chapter III Clause B @Pg. 22 (Financial Proposal)	
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Chapter V Para 6 @Page 45	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Chapter III Clause I @Pg. 28	No
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	a) Chapter III Clause H @Pg. 28 Chapter XI Clause 6 @Pg.69 b) Chapter X Clause D and E @Pg. 67-68 c) Chapter VI Clause 4 & 5 @Pg. 53-55	Yes



38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	a) Chapter XIII @Pg. 76 b) Chapter III, Clause A3, 8 & 13 c) Chapter X @Page 66 d) Chapter XI @Pg. 69 Chapter XII @Pg. 72 e) Chapter I @Pg. 1	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.] 	The Successful resolution applicant has submitted performance bank guarantee in form of Fixed Term Deposit Receipt of Rs 8,00,00,000/- by marking lien in favour of Indian Bank annexed with the application for approval of	
		resolution plan.	

11. The RP has given the various steps taken during CIRP and consumed in taking the same as under:-

Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	20.10.2023
Regulation 6(1)	Publication of Public Announcement	T+3	23.10.2023
Section 15(1)(c) / Regulation 12 (1)	Submission of Claims	T+14	06.08.2024 (as per regulation 13(1B))
Regulation 13(1)	Verification of Claims	T+21	06.08.2024 (as per regulation 13(1B))



Section 26(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	09.11.2023
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23	13.11.2023
Section 22(1) and regulation 17(2)	First Meeting of the CoC	T+30	15.12.2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	05.08.2024
Regulation 27	Appointment of two Registered Valuers	T+47	02.12.2023 And 3 rd Valuer Appointed on 20.04.2024
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+95	13.02.2024
Regulation 36A	Invitation of EoI	T+60	19.12.2023 (Further Addendum to Form-G was published on 06.01.2024)
	Publication of Form G	T+60	19.12.2023 (Further Addendum to Form-G was published on 06.01.2024)
	Provisional List of Resolution Applicants	T+85	24.01.2024
	Final List of Resolution Applicants	T+100	08.02.2024
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	01.02.2024 & 13.02.2024
Section 30(6) / Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	05.09.2024
Section 31(1)	Approval of Resolution Plan	T+180	As per the orders of the Hon'ble
			Adjudicating Authority



12. The RP has also certified that the required approvals/licence from the concerned authority would be obtained promptly. The excerpt of the certificate in this regard reads thus:-

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

Approvals/Licenses/Permits for undertaking construction activities

As per Part XII of resolution plan submitted by Resolution Applicant, the following Approvals/Licenses/Permits may be required for undertaking the construction activities at the project site, which will be promptly applied for and obtained by the New Management of the Corporate Debtor in terms of this Resolution Plan:

Sl. No.	Nature of Approval	Name of applicable Law	Name of Authority who will grant Approval	When to be obtained
1.	Transfer of Lease Deed from GNIDA	UP Industrial Area Development Act 1976	GNIDA	Within 90 days from the Plan approval date
2.	Revised sanction of maps	UP Industrial Area Development Act 1976 and other allied laws	GNIDA, AAI, Pollution Department, Fire Department, Electricity Act, and other relevant authorities	Within 120 days from the Plan approval date
3.	RERA Registration	Real Estate Regulation Act, 2016	RERA, UP	Within 150 days from the plan approval date



4.	Deemed compliance of Sec 14(2)(ii) of the Real Estate Act, Section 5(3)(a) of the UP Act, and any other provision of law, including building Bye-Laws of GNIDA which require consent of allottees or apartment owners, and no	RERA,GNIDA, UP Act	RERA, GNIDA and Others	Resolution Plan mentions this as Deemed Compliance.
	further acts, deeds or things shall be required to be done by the Resolution Applicant to purchase additional FAR or additional density or revision of map other than payment of amount payable to GNIDA for purchase of such additional FAR or additional density or approval of revised map.			
5.	Any other Approvals/Licenses/Permits that may be required	As applicable		



13. An affidavit has been filed by Mr. Vikas Goyal, duly authorized by the Board of the SRA, declaring that the SRA is not suffering from any ineligibility under the provisions of Section 29A of the IBC, 2016.
14. The proof of fixed deposit and security to implement the plan is enclosed as Annexure 18 to the application (volume-7).
15. The resolution plan also deal with the cause of default and the proposal that how the same would be addressed by SRA. The excerpt of the plan reads thus:-



XIII. CAUSES OF DEFAULT AND HOW THEY ARE ADDRESSED IN THE RESOLUTION PLAN

A. Causes of Default

Based on the contents of the Information Memorandum, analysis of past financial statements, and perusal of publicly available information, the Resolution Applicants have identified followings as cause of default:

- (f) over leveraging,
- (g) real estate crisis of 2008 which lead to part surrender of allotted plot,
- (h) real estate crisis of 2017,
- (i) ineffective management of the project,
- (j) rise in input cost and consequent cost of construction with passage of time.

B. Addressing Causes of Default

The Resolution Plan intends to address the causes of default in the following manner:

-
- (a) Issue of over leveraging will be resolved by settlement of debts of the creditors in the manner given in the Resolution Plan;
 - (b) Resolution Applicant has a very strong team which is capable of timely execution of project in efficient and effective manner
 - (c) Issue of rise in input cost will be resolved through contribution of Additional Purchase Consideration; and
 - (d) Subject to market conditions and existing contractual obligations that may continue, the Resolution Applicants shall take all necessary steps for expediting balance construction and maximising the utilization of the assets of the Project.

16. The SRA has also declared that the resolution plan is not in the contravention of any provisions of law. The declaration given by the SRA reads thus:-

G. DECLARATION THAT RESOLUTION PLAN IS NOT IN CONTRAVENTION OF PROVISIONS OF THE APPLICABLE LAW

The Resolution Applicant hereby declares that the Resolution Plan does not contravene any provisions of Applicable Law and is in strict compliance with IBC and CIRP Regulations. It is further declared that this plan shall be modified to comply with such applicable amendments to regulations as may be specified by the IBBI before the approval of resolution plan by the Adjudicating Authority subject to there being no commercial impact.



17. In Clause-H of chapter III of the plan, the SRA has stated that the implementation of the Resolution Plan shall commence immediately from the NCLT Approval Date, and completion of the implementation of the Resolution Plan shall be carried out in accordance with the steps set out in in Chapter VI "Acquisition as a Real Estate Project" and Chapter VII "Conduct between NCLT Approval Date and Effective Date". The statement made by the SRA reads thus:-

II. TERM OF THE RESOLUTION PLAN AND ITS IMPLEMENTATION

The implementation of the Resolution Plan shall commence immediately from the NCLT Approval Date, and completion of the implementation of the Resolution Plan shall be carried out in accordance with the steps set out in in Chapter VI "*Acquisition as a Real Estate Project*" and Chapter VII "*Conduct between NCLT Approval Date and Effective Date*", and performance of all other actions as set out in this Resolution Plan, subject to satisfaction of PTD, or waiver of PTD by the Resolution Applicant, as the case may be. The sequence of events has been set out in greater detail in Chapter XI "*Regulatory Approvals and Timeline of Events*" of this Resolution Plan.

18. The Resolution Applicants has declared that irrespective the relief and concessions, it will implement the resolution plan. As far as the relief and concession sought by the Applicant is concerned, it is made clear that except the relief and concession available to it in terms of the provisions of Section 31(1) and 32A of IBC, 2016, no other relief and concession would admissible to the SRA.
19. The total amount provided to Secured financial creditor is 15.6% of the amount claimed, whereas for unsecured financial creditors, the amount provided is 64.10% of the claimed amount. However, the unsecured creditors are homebuyers and they need to be given different treatment Clause-7 of the Form H given by the RP reads thus:-



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

(Amount in Rs.)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	N/A	N/A	N/A	N/A
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	N/A	N/A	N/A	N/A
		(ii) who voted in favour of the resolution plan	6,53,66,97,987	2,91,71,53,130	1,02,00,00,000 (Resolution plan Pg 9, A1(a))	15.6%
		Total[(a) + (b)]	6,53,66,97,987	2,91,71,53,130	1,02,00,00,000	15.6%
2	Unsecured Financial Creditors (to be read with note at the end of this table)	(a) Creditors not having a right to vote under sub-section (2) of section 21	N/A	N/A	N/A	N/A
		(b) Other than (a) above:	N/A	N/A	N/A	





		(i) who did not vote in favour of the resolution Plan				
		(ii) who voted in favour of the resolution plan	3,78,81,03,843	2,42,84,16,250	2,42,84,16,250 (The treatment of class of creditor who does not wish to continue with the project shall be as per clause (d) of Part A2 of Resolution plan approved by CoC members)	64.10%
		Total [(a) + (b)]	3,78,81,03,843	2,42,84,16,250	2,42,84,16,250	64.10%

3	Operational Creditors	(a) Related Party of Corporate Debtor				
		(b) Other than (a) above: (i) GNIDA	31,70,28,904	28,47,57,203	9,95,67,055 (Resolution plan Pg 16, A4(b))	31.40%





		(ii)Government	NIL	NIL	NIL	NIL
		(iii)Workmen	NIL	NIL	NIL	NIL
		(iv)Employees	NIL	NIL	NIL	NIL
		(v) Other than workmen, employees and government dues	22,20,19,929	5,07,00,214	30,42,013 (Resoluti on plan Pg 17, A7)	1.3%
		Total[(a) + (b)]	53,90,48,833	33,54,57,416	10,26,09,068	19.03%
4	Other debts and dues	Other Creditors	1,67,28,734	NIL	NIL	NIL
5	Contingency fund		NIL	NIL	25,00,000 (Resoluti on plan Pg 22, A15)	
Grand Total			10,88,05,79,397	5,68,10,26,797	355,35,25,318	

Note - The unsecured financial creditors consist of homebuyers and more than 50% of the homebuyers have cast their votes have voted in favour of the resolution plan. Therefore, the resolution plan has been approved by the entire class of unsecured financial creditors with a 100% voting share.

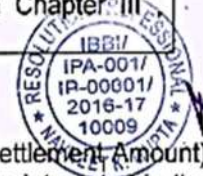
Note

- (i) The Resolution Plan provides for completion of construction of all the units that have been allotted to the homebuyers as follows.

Tower Number	Period for giving Possession
6 & 7	Within 6 months from Handover Date or 4 months from date of receipt of approvals from GNIDA, RERA as applicable, whichever is later
3,4 & 5	12 months from Handover date or 10 months from date of receipt of approvals from GNIDA, RERA as applicable, whichever is later
8	24 months from Handover Date or 22 months from date of receipt of approvals from GNIDA, RERA as applicable, whichever is later
10, 11 & 12	33 months from Handover date or 31 months from date of receipt of approvals from GNIDA, RERA as applicable, whichever is later



13	Bookings shall be cancelled, and alternate units offered as more particularly described in Chapter III para A 2 (b)
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- (ii) There is also a provision of refund to homebuyers (Homeowners Settlement Amount) In case any Homebuyer wishes to exit from the Project and is more interested in the cash recovery as compared to a completed said unit, the RA proposes to pay a 100% Refund to Homebuyers against their admitted claim by the RP of the entire set of

Homeowners admitted in the list of claims by the RP. The payment/refund will be 4 equal quarterly Instalment first instalment on or before the expiry of the 3 month from Handover Date and Subsequent 3 Quarterly Instalments to be paid within Period of 12 Month from Handover Date. his refund shall be paid with interest on reducing balance @ prescribed by UPRERA calculated from Handover Date to the homebuyer who wishes to seek the option of refund.

20. During the course of hearing, Ms. Vatsala Kak Ld. Counsel for the RP, submitted that the percentage provided in the aforementioned table is with reference to the claimed amount and if the percentage is calculated with reference to the admitted amount, then the percentage would increase.
21. Mr. U.N. Singh, Ld. Counsel for GNIDA, opposed the resolution plan, submitting that, as on date, the value of the land allotted by GNIDA to the Corporate Debtor runs into hundreds of crores. However, the resolution plan provides for payment of only Rs. 9,95,67,055/-, which is merely 31.40% of the claimed amount. The amount claimed by GNIDA is Rs. 31,70,28,904/-, while the amount admitted by the RP is Rs. 28,47,57,203/-.
22. In the reply filed on the behalf of GNIDA, the calculation of the amount admissible to GNIDA is given. Mr. P. Nagesh Ld. Sr. Counsel for the SRA and Ms. Vatsala Kak, Ld. Counsel for the RP submitted that the entire amount calculated by the GNIDA is of enhanced compensation /additional compensation/interest and penal interest. At this stage such an argument put forth on behalf of SRA and the RP cannot be accepted for the simple reasons that, the RP could admit the amount claimed by the GNIDA to the



extent of Rs. 28,47,57,203/- It is not open for us at this stage to into the calculation of the amount. Though, the amount offered to GNIDA is higher than the secured creditors, but in ***Greater Noida v. Prabhjit Singh Soni, (2024) 6 SCC 767***, Hon'ble Supreme Court expressed concern regarding the provisions of amount payable to land owning agencies.

23. Nevertheless, the in the present case the stakes of homebuyers are involved and in the recent judgment of ***Mansi Brar Fernandes v. Shubha Sharma and Anr., (2025) ibclaw.in 353 SC***, Hon'ble Supreme Court has expressed the concern about the interest of the home buyers and their plight in the real estate project. The relevant excerpt of the judgment reads thus:-

20.1. A home is not merely a roof over one's head; it is a reflection of one's hopes and dreams – a safe space for a family, a refuge from the worries of the world. With India rapidly industrialising and the rural-to-urban mobility proceeding at lightening pace, the demand for housing has risen sharply.

20.2. Yet, the plight of tax-paying middle-class citizens paints a disheartening picture. Having invested their lifelong savings in pursuit of a home, many are compelled to shoulder a double burden – servicing EMIs on one hand, and paying rent on the other – only to find their “dream home” reduced to an unfinished building. In some cases, construction has not even commenced despite full or substantial payment. An average homebuyer may be a teacher, lawyer, doctor, IT professional, or a government employee, who has poured his or her hard-earned money into the pockets of a developer. For such individuals, a stable roof over their family's head is all they desire. The anxiety of not having a home despite paying a fortune is bound to take a serious toll on health, productivity, and dignity.

20.3. It is therefore imperative that the life savings of a common person culminate in timely possession of their promised home. Article 21 would mandate nothing less. In ***Samatha v. State of A.P.***²¹, this Court reiterated that the right to social and economic justice as well as the right to shelter are fundamental rights encompassed within the ambit of the right to life. Similarly, in ***Chameli Singh v. State of U.P.***²², this Court observed:

“Shelter for a human being, therefore, is not a mere protection of his life and limb. It is home where he has opportunities to grow physically, mentally, intellectually and spiritually. Right to shelter, therefore, includes adequate living space, safe and decent structure, clean and decent surroundings,



sufficient light, pure air and water, electricity, sanitation and other civic amenities like roads etc. so as to have easy access to his daily avocation. The right to shelter, therefore, does not mean a mere right to a roof over one's head but right to all the infrastructure necessary to enable them to live and develop as a human being. Right to shelter when used as an essential requisite to the right to live should be deemed to have been guaranteed as a fundamental right. As is enjoined in the Directive Principles, the State should be deemed to be under an obligation to secure it for its citizens, of course subject to its economic budgeting. In a democratic society as a member of the organised civic community one should have permanent shelter so as to physically, mentally and intellectually equip oneself to improve his excellence as a useful citizen as enjoined in the Fundamental Duties and to be a useful citizen and equal participant in democracy. The ultimate object of making a man equipped with a right to dignity of person and equality of status is to enable him to develop himself into a cultured being. Want of decent residence, therefore, frustrates the very object of the constitutional animation of right to equality, economic justice, fundamental right to residence, dignity of person and right to live itself."

20.4. Thus, it would be thoroughly erroneous to treat home-buying as a mere commercial transaction, or worse, to reduce housing to the status of speculative instruments such as stocks, debentures, futures, or options through creative contractual devices. Housing is neither a luxury nor a commodity for speculation – it is a fundamental human need. The right to secure, peaceful, and timely possession of one's home is therefore a facet of the fundamental right to shelter enshrined under Article 21²³.

20.5. The State carries a constitutional obligation to create and strictly enforce a framework wherein no developer is permitted to defraud or exploit homebuyers. Ensuring timely project completion must be a cornerstone of India's urban policy. Equally, the State must proactively address the menace of a parallel cash economy and speculative practices in the real estate market, which artificially inflate housing costs and enable "trigger-happy" investors seeking easy exits to jeopardize the interests of genuine end-users.



24. Finally, in terms of the judgment by Hon'ble Supreme Court in ***State Bank of India and Ors. v. The Consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch and Anr., (2024) ibclaw.in 290 SC***, we deem it appropriate to issue direction regarding the implementability of the resolution plan. Thus, we deem it appropriate to direct that the amount of Rs. 25.5 crore would be paid to the secured financial creditors upfront and balance amount without interest will be paid in six equal quarterly instalments beginning expiry of 6 months from the handover date, which is 30 days from the effective date i.e., plan approval date. On payment of agreed amount of Rs. 102 crore, payable to the secured creditors, the said SFC shall release all title and security documents and would hand over the same to SRA and issue appropriate letter/document in favour of SRA that may be required to register satisfaction of charge with ROC/MCA, CERSAI etc.,
25. To ensure the continuous and assured payment to Secured Financial Creditor the Resolution Applicant proposes to open an escrow account to receive the sale proceeds of the units from existing as well future Allottees. Secured Financial Creditor will have right up to 10% of sale proceeds received, the shortfall, if any, from the quarterly amount payable shall be met by the Resolution Applicant before end of the respective quarter. In case 10% of sale proceeds received in any quarter are more than quarterly amount payable to the Secured Financial Creditor during that quarter same will be carried forward and adjusted against the amount payable to the Secured Financial Creditor in the succeeding quarter(s).
26. Within 6 months from Handover Date or 4 months from date of receipt of approvals from GNIDA, RERA as applicable, the possession of the units allotted to the allottee in towers -6 and 7 would be handed over. The possession of units in Towers -3, 4, 5, 8, 10, 11, 12 and 13 would be handed over as per the following schedule:-



Bookings in Tower No.	Period for giving Possession
6 & 7	Within 6 months from Handover Date or 4 months from date of receipt of approvals from GNIDA, RERA as applicable, whichever is later
3, 4 & 5	12 months from Handover Date or 10 months from date of receipt of approvals from GNIDA, RERA as applicable, whichever is later
8	24 months from Handover Date or 22 months from receipt of approvals from GNIDA, RERA as applicable, whichever is later
10, 11 & 12	33 months from Handover Date or 31 months from receipt of approvals from GNIDA, RERA as applicable, whichever is later
13	Bookings shall be cancelled and alternate units offered as more particularly described in Ch III, para A.2(b)
Note: Resolution Applicant will endeavour to complete the construction of remaining towers i.e. 1,2,9,13 and 14 within 48 months from the Handover Date.	

27. The club house, Swimming pool, Tennis court, Basketball court, skating ring, Kids Zone, gathering space etc. shall be completed along with the construction of remaining towers i.e., 1,2,9,13 and 14 within 48 months from the Handover Date as per the following provision contained in the plan:-

The club house, Swimming pool, Tennis court, Basketball court, skating ring, Kids Zone, gathering space etc shall be completed along with the construction of remaining towers i.e. 1,2,9,13 and 14 within 48 months from the Handover Date. However, Resolution Applicant will make sure that basic amenities are made available to allottees of first four Phases simultaneous with handing over of possession to them. Pending the construction of the club temporary facility of the pool table, table tennis, gym and play area will be made available to the residents at the project simultaneously with handover of the units. It is clarified that power back will be made available along with handover of units. It is made clear that construction of remaining towers is not part of the Resolution Plan as current CIRP is limited to four Phases of the Project and any delay in completion of remaining towers shall not be treated as violation of the Resolution Plan.



28. To address the concern of the GNIDA, we take note of the fact that the liquidation value of Rs. 106.39 crore, its fair value is Rs. 137.47 Crore and the plan value is 355.35/- Crore.
29. Nevertheless, we direct that a responsible officer of GNIDA would participate in the meeting of the Monitoring Committee and will keep eyes on the accounts of the corporate debtor and if the profit made by corporate debtor would be more than 10 percent of the fair value, then the GNIDA would be entitled to the difference of the amount of admitted claim and the amount provided to be paid to it in terms of the plan.
30. As has been provided in the plan, the benefits arising from the outcome of the PUFEE application shall accrue to the creditors. The relevant of the plan, in this regard reads thus:-

5. Treatment of any proceeds accruing to the PROJECT in terms of any order of the Adjudicating Authority on the applications for avoidance of transactions

Avoidance application, if any, filed by the Resolution Professional and pending on the date of approval of resolution plan will be pursued by the financial creditors with the cooperation of the Resolution Professional and amount recovered from such application, subject to the law prevailing on that date, may be distributed amongst eligible financial creditors including allottees. It is clarified that the Resolution Applicant shall be having no role, including bearing of any fees or costs, in the pursuit of such avoidance applications, or in the recovery and distribution of proceeds from such applications

31. **The plan stands approved subject to aforementioned directions.** The provisions of Regulation 39(5) to (6) Regulation 39A of IBBI (CIRP) Regulation, 2016 and section 31(3) (b) would be acted up by all concerned.

IA-4904/ND/2025: The prayer made in the captioned application reads thus:-



- a. Direct the Respondents to accept the entire claim of the Applicant as submitted by it in Form C along with interest for the said three units;
- b. Direct the SRA to provide for the refund of the entire outstanding amount to the tune of Rs. 80,48,688.83/- (Rupees Eighty Lakh Forty-Eight Thousand Six Hundred Eighty-Eight and Paise Eighty-Three only);

During the course of hearing our attention is drawn to Clause 5 and 6 of the application given by the SRA, enclosed with the application. The Paras 5 and 6 reads thus:-

5. Furthermore, claims of the allottees of the seven (7) out of these twelve (12) units are duly admitted by the Resolution Professional and the loan accounts of these 7 units are also regular with IIFL. The approval plan provides for the completion of construction and handing over of possession of these units. It is further stated that the SRA will recognize the rights of IIFL qua these units as per the separate tripartite agreement executed between the parties.
6. In so far as remaining three units are concerned, their allotments have been cancelled prior to initiation of CIRP of the Corporate Debtor and the approved resolution plan as per 4.8 (c) provides for refund of the received amount in 4 quarterly instalments and it is further stated that the SRA will make these refunds to the IIFL in terms of the provisions of the separate tripartite agreement executed between the parties.

Mr. P. Nagesh, Ld. Sr. Counsel for the SRA submitted that the SRA will implement the provisions made in aforementioned paragraphs and the dues amount in terms of the affidavit would be paid to the Applicant as per the provisions of the plan. In view of the statement made by him, **the Application stands disposed of.**

In any case, the SRA would ensure that the money payable to the applicant is paid in one go.

IA-4253/ND/2024: List the matter on **19.11.2025.**

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)