IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT- VI

I.A No. 42 (Plan) of 2024
in
C.P. NO. IB- 272 (PB)/2019

IN THE MATTER OF:
RANJEET RAMAKRISHNA YADAV

... FINANCIAL CREDITOR

VERSUS

JNC CONSTRUCTIONS PVT. LTD.

... CORPORATE DEBTOR

AND IN THE MATTER OF:
PRABHJIT SINGH SONI
RESOLUTION PROFESSIONAL
JNC CONSTRUCTIONS PVT. LTD. (UNDER CIRP)

... APPLICANT

VERSUS

GAUTAM BUILDERS WITH RAPID CONTRACTS PVT. LTD
(IN CONSORTIUM)

... RESPONDENT

Order Delivered on: 29.07.2026

CORAM:

JUSTICE JYOTSNA SHARMA,	**MS. ANU JAGMOHAN SINGH**
HON'BLE MEMBER (JUDICIAL)	**HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the RP	:	Mr. G.P. Madaan, Mr. Aditya Madaan, Mr. Akhand Pratap Singh, Mr. Rahul Narula, Advs.
For the SRA	:	Mr. Adhish Srivastava, Mr. Kartikaya Gautam, Advs.
For the GNIDA	:	Mr. U N Singh, Adv.
For the UPAVP	:	Mr. Ritesh Agrawal, Ms. Priyanshi Sharma, Advs.

ORDER

1. The present Application has been filed by Mr. Prabhjit Singh Soni, the Resolution Professional ("RP") of JNC Constructions Pvt. Ltd. (the "Corporate Debtor"/"CD"), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), seeking approval of the Resolution Plan dated 23.02.2020, together with the Addendum and two Clarifications, and subsequent an Addendum dated 30.04.2024, submitted by Gautam Builders in consortium with Rapid Contracts Pvt. Ltd.

2. **Briefly stated, the facts as averred by the applicant in the application are stated as follows:**

   a. That, vide Order dated 30.05.2019, the Corporate Insolvency Resolution Process (CIRP) of JNC Constructions Pvt. Ltd. (Corporate Debtor) was initiated, and Mr. Ajay Kumar Jain was appointed as the Interim Resolution Professional (IRP). Subsequently, Mr. Sumit Shukla, was appointed as the Authorised Representative (AR) of the class of Financial Creditors (Homebuyers).

   b. The Committee of Creditors (CoC) comprised the class of Financial Creditors (Homebuyers), represented through their Authorised Representative, Mr. Sumit Shukla, holding **96.07%** voting share, **HDFC Bank** holding **0.21%**, and **Suraksha Asset Reconstruction Ltd.** holding **3.72%** voting share.

   c. That, in the 2nd meeting of the CoC held on 23.09.2019, the Applicant was appointed as the Resolution Professional (RP) of the Corporate Debtor, which appointment was approved by this Adjudicating Authority vide Order dated 09.10.2019.

   d. That, prior to the Approval Order dated 04.08.2020, the Applicant issued two invitations for Expression of Interest (Form G). Pursuant to the last Form G dated 17.01.2020, the

Applicant received seven Expressions of Interest (EOIs) from prospective resolution applicants.

e. That, out of the seven prospective resolution applicants, the Resolution Professional received four Resolution Plans by the last date of submission, i.e., 23.02.2020. Upon deliberation, the Committee of Creditors (CoC) sought clarifications/addenda to the respective Resolution Plans, which were duly submitted by all four Resolution Applicants on or before 05.03.2020.

f. That, in the 11th meeting of the CoC held on 17.03.2020, the prospective Resolution Applicants were directed to circulate any clarifications or additional benefits to the homebuyers prior to commencement of voting, with such clarifications to form part of the Letter of Intent to be issued to the successful Resolution Applicant. Thereafter, the CoC resolved to place all four Resolution Plans for e-voting simultaneously. Pursuant thereto, only Gautam Builders, in consortium with Rapid Contracts Pvt. Ltd., submitted clarifications before the voting. The Resolution Plans were put to e-voting from 23.03.2020 to 26.03.2020, wherein the Resolution Plan submitted by Gautam Builders in consortium with Rapid Contracts Pvt. Ltd. was approved by the CoC with a voting share of 96.07%.

g. That, pursuant to the approval of the Resolution Plan by the CoC, the Applicant filed IA No. 2201 of 2020, seeking approval of the Resolution Plan under Section 31(1) of the Code. That vide Order dated 04.08.2020, this Adjudicating Authority allowed the application and approved the Resolution Plan, pursuant to which the Successful Resolution Applicant took over the management and control of the Corporate Debtor.

h. The Applicant submits that, pursuant to the approval of the Resolution Plan, a Monitoring Committee was constituted. As per the report received from its representative, 79.20% of the homebuyers have taken possession in the "The Park" (GNIDA) project, while 76.77% of the homebuyers have taken possession overall.

i. That, during the pendency of the application for approval of the Resolution Plan, Greater Noida Industrial Development Authority (GNIDA) filed I.A. No. 344 of 2021 challenging the rejection of its claim and I.A. No. 1380 of 2021 under Section 60(5) of the Code seeking recall of the Order dated 04.08.2020 approving the Resolution Plan. Both applications were dismissed by this Adjudicating Authority vide Order dated 05.04.2021. Aggrieved thereby, GNIDA preferred Company Appeal (AT) (Ins.) No. 867 of 2021 before the Hon'ble NCLAT, which was dismissed on 24.11.2022.

j. The said order was thereafter challenged by GNIDA before the Hon'ble Supreme Court in Civil Appeal Nos. 7590–7591 of 2023. vide Judgment dated 12.02.2024 passed by the Hon'ble Supreme Court of India in Civil Appeal no. 7590-7591 of 2023 titled "GNIDA Vs. Prabhjit Singh Soni", the order dated 04.08.2020 was set aside, and the resolution plan was sent back to the COC for re-submission. The operative portion is as follows:

> *"55. As we have found that neither NCLT nor NCLAT while deciding the application / appeal of the appellant took note of the fact that,- (a) the appellant had not been served notice of the meeting of the COC; (b) the entire proceedings up to the stage of approval of the resolution plan were ex parte to the appellant; (c) the appellant had submitted its claim, and was a secured creditor by operation of law, yet the resolution plan projected the appellant as one who did not submit its claim; and (d) the resolution plan did not meet all the parameters laid down in subsection (2) of Section 30 of the IBC read with Regulations 37 and 38 of the CIRP Regulations, 2016, we are of the considered view that the appeals of the appellant are entitled to be allowed and are accordingly allowed. The impugned order dated*

24.11.2022 is set aside. The order dated 04.08.2020 passed by the NCLT approving the resolution plan is set aside. The resolution plan shall be sent back to the COC for re-submission after satisfying the parameters set out by the Code as exposited above. There shall be no order as to costs."

k. That the Approval Order dated 04.08.2020 was also challenged by Uttar Pradesh Awas Evam Vikas Parishad (UPAV) before the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No. 855 of 2020. The said appeal was dismissed vide Order dated 04.04.2022, affirming the Resolution Plan. Thereafter, UPAV preferred Civil Appeal No. 5767 of 2022 before the Hon'ble Supreme Court, which was disposed of vide Judgment dated 24.07.2024 in terms of the judgment dated 12.02.2024.

l. In compliance with the judgment dated 12.02.2024 passed by the Hon'ble Supreme Court in Civil Appeal Nos. 7590–7591 of 2023, the Resolution Plan was remitted to the CoC for reconsideration, resulting in the reinstatement of the CoC. Thereafter, the 13th CoC meeting was convened on 07.03.2024, the Resolution Professional apprised the CoC of the judgment, informed that the Corporate Debtor would continue as a going concern, and addressed the queries raised by the homebuyers.

m. That, pursuant to the judgment dated 12.02.2024 of the Hon'ble Supreme Court, the Applicant requested GNIDA to submit a revised claim for verification. In response, GNIDA furnished a revised claim vide letter dated 07.03.2024. Upon verification, the Applicant admitted the revised claim and communicated the same to GNIDA vide email dated 06.04.2024.

n. The **14th CoC meeting** was held on 04.04.2024 to consider, inter alia, the revised claim of GNIDA, the status of pending litigations and actions taken pursuant to the judgment dated 12.02.2024, the timeline for re-submission of the Resolution Plan, and the future course of action for the Corporate Debtor.

The queries raised by the homebuyers through the Authorised Representative in the pre-CoC meeting held on 26.03.2024 were placed before the CoC, and the Successful Resolution Applicant (SRA) was directed to respond.

o. The Successful Resolution Applicant (SRA) submitted an Addendum dated 30.04.2024 to the Resolution Plan in compliance with the judgment dated 12.02.2024 passed by the Hon'ble Supreme Court in Civil Appeal Nos. 7590–7591 of 2023. The Addendum revised the treatment of GNIDA in accordance with the judgment, incorporated provisions relating to settlement and extinguishment of claims and project completion timelines. The revised treatment of GNIDA and UPAV under the Addendum dated 30.04.2024 is as follows:

	In terms of the earlier approved Resolution Plan			Revised Treatment in terms of the addendum		
Creditor	Claim filed with the RP (Rupees)	Amount is shown in the IM	Treatment in the earlier Resolution Plan	Revised claim filed	Claim Admitted by RP (Rupees)	Revised Treatment in the Resolution Plan (INR)
GNIDA	43,40,31,951/-	13,47,40,819/-	1,35 crore (10% of the amount mentioned in IM)	37,50,89,874/-	37,50,89,874/-	15.91 crores
UPAV	124,37,16,022/-	123,07,52,746/-	12,31crore (10% of the admitted amount)	N.A.	123,07,52,746/-	17.08 crores

p. Addendum dated 30.04.2024 was submitted by the SRA to be read conjointly with the Resolution Plan dated 23.02.2020, an Addendum and two Clarifications were treated as a re-submission of the Resolution Plan in compliance with the judgment dated 12.02.2024 of the Hon'ble Supreme Court. The SRA, vide email dated 30.04.2024, submitted a legal opinion dated 13.05.2024 confirming that the Addendum complied with the Hon'ble Supreme Court's judgment dated 12.02.2024.The Addendum was considered in the 15th CoC meeting held on 28.05.2024, wherein the CoC was apprised of the legal opinion dated 15.05.2024 confirming that the Addendum was in compliance with the Supreme Court's judgment, Section 30(2) of the IBC, 2016, and Regulation 37 of the CIRP Regulations.

q. In the **15th CoC meeting**, the revised treatment of GNIDA and UPAV was discussed. At GNIDA's request, consideration of the Addendum was deferred. Thereafter, the Resolution Professional forwarded the Resolution Plan and all Addenda/Clarifications to UPAV. In the **16th CoC meeting** held on 27.06.2024, the Addendum was deliberated. GNIDA raised objections, which were discussed by the CoC, while the Resolution Professional and the SRA clarified that the Addendum was compliant with the IBC and the judgment of the Hon'ble Supreme Court. The Authorised Representative of the homebuyers also urged an expeditious resolution within the legal framework.

r. The SRA clarified that GNIDA and UPAV had been treated alike based on the liquidation value of their respective projects. The CoC noted that the Addendum was compliant with the IBC and decided to continue discussions with the stakeholders to resolve the remaining issues.

s. **Objections by GNIDA:** GNIDA raised objections to the Addendum on 27.06.2024, which were deliberated in the 16th CoC meeting. Thereafter, the Resolution Professional, vide emails dated 05.07.2024 and 17.07.2024, sought a meeting with GNIDA to resolve the issues, requested it to consider the Addendum in the interest of the homebuyers, and to participate in the ensuing CoC meeting.

t. In the **17th CoC meeting**, convened on 24.07.2024 to consider the Addendum dated 30.04.2024. The CoC was informed that the Addendum provided identical treatment to GNIDA and

UPAV, and resolved to place it for e-voting. The e-voting, initially scheduled from 29.07.2024 to 31.07.2024, was subsequently extended up to 04.08.2024 for the homebuyers Authorised Representative and other Financial Creditors.

u. The following resolution was passed by the CoC:

> *"RESOLVED THAT Addendum dated 30/04/2024 to the Resolution Plan dated 23/02/2020 and addendum dated 05/03/2020 and clarifications dated 09/03/2020 and 22/03/2020, as submitted by the Gautam Builders and Rapid Contracts Pvt Ltd in Consortium after satisfying the parameters set out by the IBC,2016 after following the Judgment of the Hon'ble Supreme Court in the case of GNIDA v. Prabhjit Singh Soni and Another, Civil Appeal No. 7590 & 7591 of 2023 dated 12/02/2024 be and is hereby approved by the COC .*
>
> *RESOLVED FURTHER THAT Resolution Professional Prabhjit Singh Soni be and is hereby authorized to file an application for approval of this Addendum dated 30/04/2024 to Resolution Plan dated 23/02/2020 and addendum dated 05/03/2020 and clarifications dated 09/03/2020 and 22/03/2020, being resubmitted by the Gautam Builders and Rapid Contracts Pvt Ltd in Consortium along other documents to Adjudicating Authority for its approval immediately after approval of the Addendum by the COC."*

v. The resolution was approved by the CoC with 96.07% of the votes. The voting results are as follows:

Particulars	VOTING %	Assented	Dissented	Abstained
HDFC Bank- Secured Financial Creditor	0 21	0 FOR BOTH ITEMS	0 FOR BOTH ITEMS	0.21 FOR BOTH ITEMS
Suraksha Assets Reconstructi on Limited- Secured Financial Creditor assigned to Autham investment & Infrastructure pvt ltd	3 72	0 FOR BOTH ITEMS	0 FOR BOTH ITEMS	3 72 FOR BOTH ITEMS
FC- HOME BUYER CLASS VOTING BY AR (in terms of Section 25A(3A) ,IBC,2016 approved By 100%)	96.07	95% for item 1 92% for item 2	4% for item 1 6% for item 2	1% 2%

w. The Successful Resolution Applicant has furnished the Performance Guarantee in the form of Fixed Deposit Receipts aggregating to ₹4,80,00,000/-, created for a tenure of three years. The SRA has submitted *Affidavit-Cum-Undertaking dated 06.03.2026* which was duly placed before COC and taken on record by the CoC in its meeting held on 22.05.2026. The relevant portion is as follows:

> *"21....The SRA thereafter proposed that out of this outstanding balance, an amount of Rs. 4.8 Crs., i.e., equivalent to the amount of PBG be kept in lien/earmark and the same shall be released only after implementation of the Resolution Plan in all respects. However, in the interest of the CD and the allottees, the SRA hereby proposes and undertakes to furnish the fixed deposit receipts for an amount equivalent to the PBG amount of Rs. 4.8 Cr. These FD Rs shall be for a fixed term of 3 years and can be renewed thereafter, if required."*

3. Form H has been duly appended to the Application with an affidavit of the RP clarifying that the Resolution Plan approved by CoC meets all the requirements of the IBC, 2016 as extracted over-leaf:

FORM H

COMPLIANCE CERTIFICATE

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

I, PRABHJIT SINGH SONI, an Insolvency Professional enrolled with *IPAICMAI* and registered with the Board with registration number IBBI/IPA-003/IP-N00377-C07/2017-18/10143, am the resolution professional for the corporate insolvency resolution process (CIRP) of J N C CONSTRUCTIONS PRIVATE LIMITED.

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

Sl. No.	**Particulars**	**Description**
Sl. No.	Particulars	Description
1	Name of the CD	J N C CONSTRUCTIONS PRIVATE LIMITED
2	Date of Initiation of CIRP	30TH MAY, 2019
3	Date of Appointment of IRP	30TH MAY, 2019
4	Date of Publication of Public Announcement	2ND JUNE, 2019
5	Date of Constitution of CoC	18TH JUNE, 2019
6	Date of First Meeting of CoC	28TH AUGUST, 2019
7	Date of Appointment of RP	9TH OCTOBER, 2019
8	Date of Appointment of Registered Valuers	22ND OCTOBER, 2019
9	Date of Issue of Invitation for EoI(In case of multiple issuance of Eoi, please specify all such dates)	10TH DECEMBER, 2019 17TH JANUARY,2020
10	Date of Final List of Eligible Prospective Resolution Applicants	23RD JANUARY, 2020
11	Date of Invitation of Resolution Plan	24TH JANUARY, 2020
12	Last Date of Submission of Resolution Plan	23RD FEBRUARY, 2020
13.	Date of submission of Resolution plan to RP	22ND FEBRUARY,2020
14.	Date of placing the Resolution Plan before the COC	6TH MARCH,2020
15	Date of Approval of Resolution Plan by CoC	17TH MARCH , 2020
16	Date of Filing of Resolution Plan with Adjudicating Authority	4TH APRIL,2020
17	Date of Expiry of 180 days of CIRP	2ND APRIL, 2020 extended
18	Date of each order extending/excluding the period of CIRP on request filed by RP	20/12/2019
19	Date of Expiry of Extended Period of CIRP	2ND APRIL,,2020

20	Date of resubmission of the Resolution Plan before COC	28.05.2024
21	Date of approval of resubmitted Resolution Plan	24.07.2024
22	Date of Filing of resubmitted Resolution Plan with Adjudicating Authority	09.08.2024
23	Fair Value	142,70,61,257
24	Liquidation value	99,89,42,880
25	Number of Meetings of CoC held	Seventeen 28/08/2019 , 23/09/2019 , 22/10/2019 , 14/11/2019 , 03/12/2019, 08/01/2020 , 23/01/2020 , 24/02/2020 , 03/03/2020 , 06/03/2020 , 17/03/2020 , 30/03/2020 After the judgment of Hon'ble Supreme court dated 12.02.20224, the COC meetings were held on following dates. 07/03/2024, 04/04/2024, 28/05/2024, 27/06/2024, 24/07/2024

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **Not Applicable, since this being a special case as the resolution plan in compliance of the supreme court order dated 12.02.2024.**

(ii) Number of days beyond 180 days taken for filing application for resolution plan: **Not Applicable**

(iii) Reasons for delay : Not Applicable

Background:

Initially, the original Resolution Plan for JNC Constructions Pvt Ltd. (CD) was submitted by Gautam Builders and Rapid Contracts Private Limited, the Successful Resolution Applicant (SRA), on 23.02.2020. This plan, along with an addendum dated 05.03.2020 and clarifications dated 09.03.2020 and 22.03.2020, was approved by the Committee of Creditors (CoC) in March 2020. Subsequently, the Hon'ble National Company Law Tribunal (NCLT) approved this Resolution Plan on 04.08.2020. However, vide Judgment dated 12.02.2024 passed by the Hon"ble Supreme Court of India in Civil Appeal no. 7590-7591 of 2023 titled "GNIDA Vs. Prabhjit Singh Soni", the order dated 04.08.2020 was set aside, and the resolution plan was sent back to the COC for re-submission.

In compliance with the Supreme Court's judgment and the provisions of the Insolvency and Bankruptcy Code, 2016 ('Code'), the SRA submitted an Addendum dated 30.04.2024 to the original Resolution Plan. This Addendum explicitly states that it should be read in conjunction with the original Resolution Plan dated 23.02.2020, the previous Addendum dated 05.03.2020,

and the Clarifications dated 09.03.2020 and 22.03.2020. Further, the SRA has clarified that the submission of the Addendum dated 30.04.2024 be considered a resubmission of the Resolution Plan, in compliance with the Supreme Court's judgment dated 12.02.2024.
The RP placed the said Addendum before the CoC on 28th May 2024. It was discussed and deliberated in CoC meetings held on 27th June 2024 and 24th July 2024. On the later date, the Addendum was put to vote. Following the e-voting process, the Addendum dated 30.04.2024 to the Resolution Plan dated 23.02.2020 was approved by the CoC with 96.07% of the votes in favor.

2. I hereby certify that-

(i) the said Resolution Plan along with addendum dated 30/04/2024 complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), I.e Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant, Gautam Builders in consortium with Rapid Contracts Private Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 96.07 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26.

3. The details and documents related to the Successful Resolution Applicant are as under:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	GUAUTAM BUILDER IN CONSORTIUM WITH RAPID CONTRACTS PVT. LTD.
2.	Nature of Business of SRA	CONSTRUCTIONS
3.	Relationship status of SRA with CD, if any	NIL
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	NOT APPLICABLE
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	YES

4. The details of CIRP, and resolution plan are as under:

Sl. No.	Particulars	Description
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	N.A.
2.	Business of the CD	Real Estate

3.	Total admitted claims (Amount in Rs.) **Sl. No.** | **Description** | **Principal along with Interest and penalty, if any** | **Total** 1. | Corporate Guarantee claims | 0 | 0 2. | Other than Corporate Guarantee claims | 370,15,31,161 | 370,15,31,161	
4.	Resolution Plan Value *(including insolvency resolution process cost, infusion of funds etc)* *(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)* (pls attach copy of Resolution plan) * Realizable value - 171,22,85,338 Entire CIRP cost including running, maintenance and security of the project till the month of Oct 2025 already stands paid Unpaid CIRP Cost (as on 29.05.2026)- 32,00,000 Regulatory fees - 42,80,713 Infusion of funds by SRA - 20,74,00,000 (Rs. 19.89 Crs. credit balance standing in the books of CD. Rs. 85 Lakhs infused towards the equity capital) (Already infused pursuant to the earlier plan approval order dated 01.08.2020)	* RS. 192, 71,66,051/- and all the eligible homebuyers will be given flats. The monetary value of flats etc. is Rs.127,27,05,045 and is already included in plan value above. Copy of the resubmitted Resolution Plan is Enclosed with the IA No. 42 of 2024.
5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)	96.07

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Fixed Deposits of Rs. 4,80,00,000/-. The details of the said Fixed Deposits are as follow- 1. HDFC Bank – FD No. 50301355706940 of Rs. 75,00,000/- issued on 20.05.2026 and will mature on 20.05.2029. 2. HDFC Bank – FD No. 50301355700218 of Rs. 80,00,000/- issued on 20.05.2026 and will mature on 20.05.2029.

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		3. Bank of Baroda – FD A/c. No. 34930300030442 of Rs. 1,05,00,000/- issued on 20.05.2026 and will mature on 20.05.2029 4. Bank of Baroda – FD A/c. No. 34930300030440 of Rs. 1,10,00,000/- issued on 19.05.2026 and will mature on 19.05.2029 5. Bank of Baroda – FD A/c. No. 34930300030439 of Rs. 1,10,00,000/- issued on 19.03.2020 and will mature on 19.05.2029 These FDs have been created for a tenure of 3 years. The SRA has given an undertaking stating that these FDRs shall remain valid, operative, duly locked-in and shall not be prematurely encashed, withdrawn, released or otherwise dealt with until 3 years or till the implementation of the resolution plan, whichever is later.
2.	Source of funds (in brief)	1. SRA is having approx. Rs. 19.89 Crs. credit balance standing in the books of CD. 2. SRA had already infused Rs. 85 lakhs towards the equity capital 3. In Addition, the SRA has enough resources to complete the project and make payments to both the land-owning authorities. To demonstrate the same the SRA has furnished an Affidavit- cum - Undertaking dated 27.05.2026 providing details of personal FDRs, solvency certificate etc.
3.	Capital restructuring and management of CD post approval of resolution plan (**in brief including shareholding proposed to be transferred in favour of SRA**)	a. The then existing shareholding of the erstwhile promoters already stands transferred in favour of the SRA and its family members and associates. b. Further an amount of Rs. 85 lakhs have already been infused by the SRA towards the equity capital.

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RP

		c. The management of the CD has already been taken over by the nominees of the SRA in the year 2020-21.
4.	Term and implementation of plan (in brief)	The Resolution Plan envisages completing the project in 36 months from the effective date (including drawing revalidation period) as mentioned in the addendum to the resolution plan dated 30.04.2024 (Pg. 189 & 195, Vol. 2 of IA No. of the Plan Approval Application)
5.	Details of monitoring committee (in brief)	Monitoring Committee to comprise of two representative of the Resolution Applicants, two representatives of the COC one from each project and a qualified Insolvency Resolution Professional (which may or may not be RP) to be appointed by COC in consultation with Resolution Applicant which shall monitor the implementation of the plan after the Effective Date and until Closing Date.
6.	Effective date of resolution plan implementation	The Plan shall be implemented within 36 Months from the effective date (date of approval of the Resolution Plan by the NCLT).

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	HDFC BANK	0.21	Absent
2.	SURAKSHA ASSETS RECONSTRUCTIONS LTD	3.72	Absent
3.	HOME BUYERS CLASS OF FC	96.07	100% VOTED IN FAVOUR

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*(Rs. 127,27,05,045)	171,22,85,338
2.	Fair Value	142,70,61,257
3.	Liquidation Value	99,89,42,880
4.	Percentage (%) of realisable amount to Fair Value	120%

5.	Percentage (%) of realisable amount to Liquidation Value	172%
6.	Percentage (%) of realisable amount to Principal amount	77%
7.	Percentage (%) of realisable amount to Total admitted claims	46.25%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NIL

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	**Amount(s)**				**Payment schedule**
	Amount Claimed	**Amount Admitted**	**Realisable amount under the plan**	**Amount realizable in plan to amount claimed (%)**	
Secured Financial Creditors (HDFC) abstained	26,97,196	26,97,196	53,944	2%	Already Paid
Secured Financial Creditors (Suraksha Assets Reconstruction Ltd.) - abstained	7,23,44,071	7,23,44,071	14,46,881	2%	After 2 years from the effective date in 10 quarterly installments (interest free).
Secured Financial Creditors (Claim not filed - figures taken from the CD's records)		5,91,68,262	11,83,365	2%	After 2 years from the effective date in 10 quarterly installments (interest free).
Financial Creditors in class (Homebuyers)	177,36,31,543	177,36,31,543	127,27,05,045		Within 36 months from effective date
Operational Creditors					
(i) Government a. **AWAS VIKAS**	123,07,52,746	123,07,52,746	17,08,00,000	14%	Rs. 4 Cr. to the authority within 90 days of approval of plan and balance within 24 months in 4 EMI as per addendum to the

					resolution plan.
b. **GNIDA**	37,50,89,874	37,50,89,874	15,91,00,000	40%	Rs. 4 Cr. to the authority within 90 days of approval of plan and balance within 24 months in 4 EMI as per addendum to the resolution plan.
(ii) Workmen ,PF dues Other dues	0	0	0	0	
(iii)Employees - PF dues - Other dues	5,85,288	5,85,288	3,51,173	60%	Already paid pursuant to earlier plan approval order 04.08.2020
(iv) Operational Creditors Statutory dues and taxes	1,14,24,757	1,14,24,757	11,42,476	10%	Already paid pursuant to earlier plan approval order 04.08.2020.
(v) Other OC – (Claim filed)	17,58,37,424	17,58,37,424	10,55,02,454	60%	Already paid pursuant to earlier plan approval order 04.08.2020.
Other Debts and Dues	0	00	0		
Shareholders	0	0	0		

- Note – The cut off date shall be read as "Effective date" as per Addendum to the Resolution Plan dated 23.02.2020.

Treatment in the addendum dated 30/04/2024 after the Order dated 12.02.2024 passed by the Hon'ble Supreme Court:

Particulars	GNIDA project (unit in numbers and amount in crores)	UPAV project (unit in number and amount Rs. in crores.)
Total number of units (as per IM)	934	408
Total sold units (as per IM)	452	215
Unsold units as (as per IM)	482	193
Ratio sold: unsold	48.39:51.61	52.70:47.30
Proportionate liquidation value of the land corresponding to the sold units	14.91 (48.39% of Rs 30.82crores)	19.02 (52.70% of Rs 36.11 crores)
Proportionate liquidation value of the land corresponding to the unsold units	**15.91** **(51.61% of Rs 30.82crores)**	**17.08** **(47.30% of Rs 36.11crores)**

The rationale behind the proposal of the RA to settle the claims of these two authorities on the basis of the afore stated calculation of liquidation value stems from the fact that the land pertaining to the sold units of their respective projects is inextricably encumbered and belongs to the allottees who have paid substantial amounts towards the units forming part of the projects. Consequently, the inclusion of the land pertaining to the sold units for the purposes of the calculation of the entitlements of these two authorities would not only be legally untenable but also inequitable, as it would directly impinge upon the legitimate interests of the allottees, who are equally vital stakeholders in the instant CIR process. In terms of this proposed addendum, GNIDA's and UPAV's entitlement to the liquidation value of the land pertaining to the number of unsold units in their respective projects finds its genesis in amended Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") which unequivocally stipulate that allotted units in a real estate project shall not form a part of the liquidation estate of the Corporate Debtor. The Rationale underpinning such provision is rooted in the recognition that allottees, by virtue of their payment having been made to the CD, have acquired legitimate rights over the units, including the land in proportion to the area of their respective units along with common facilities. Consequently, treating these assets as part of the liquidation estate would be tantamount to undermining the allottees interests, which is contrary to the very spirit of the Code and Regulations made thereunder. Considering the above rationale, the R.A hereby proposes 100% of the proportionate liquidation value of land corresponding to the unsold unit without deducting any amount paid a payable towards CIRP costs.

The following revised treatment to GNIDA and UPAV in the best interest of all stakeholders:-

	In terms of the earlier approved Resolution Plan			Revised Treatment in terms of the addendum		
Creditor	Claim filed with the RP	Amount shown in the IM	Treatment in the earlier Resolution Plan	Revised claim filed	Claim admitted by RP (Rupees)	Revised Treatment in the Resolution Plan
GNIDA	434031951	134740819	1.34 crores(10% of the amount mentioned in the IM)	37,50,89,874	37,50,89,874	15,91,00,000
UPAV	1243716022	1230752746	12.30 crores (10% of the admitted amount	N.A.	123,07,52,746	17,08,00,000

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

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1	Revalidation of plans/drawings (the Park project)	Under all applicable laws.	Greater Noida Industrial Development Authority	The authority shall be approached immediately after the approval of the resolution plan by Adjudicating Authority and all efforts shall be made to obtain all the necessary approvals within 365 days from the effective date.
2	Revalidation/approval of Drawings (the Greenwood project)	Under all applicable laws.	Uttar Pradesh Avas Vikas Parishad	The authority shall be approached immediately after the approval of the resolution plan by Adjudicating Authority and all efforts shall be made to obtain all the necessary approvals within 365 days from the effective date.
3	Revalidation of permission to Mortgage (PTM) to unit holders for the Park Project	Under all applicable laws.	Greater Noida Industrial Development Authority	The authority shall be approached immediately after the approval of the resolution plan by Adjudicating Authority and all efforts shall be made to obtain all the necessary approvals within 365 days from the effective date.
4	OCs and CCs for the towers of the Park project	Under all applicable laws.	Greater Noida Industrial Development Authority	Upon completion of relevant towers as per addendum dated 30.04.2024
5	OCs and CCs for the towers of Greenwood project	Under all applicable laws.	Uttar Pradesh Avas Vikas Parishad	Upon completion of relevant towers as per addendum dated 30.04.2024

9. Steps to be taken by the concerned parties post approval of resolution plan by AA.

Next Step(s)	Name of Party	Timeline
Payment of entire CIRP Cost	SRA	Within 90 days from the effective date
Payment to GNIDA and UPAV	SRA	Rs. 4 Crs. Each to both the authorities within 90 days of approval of plan and balance within 24 months in 4 EMI as per addendum
Competition of partially unconstructed towards and	SRA	Within 36 months from the effective date

R.P.

finishing of unfinished towers		

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any. **It is NIL.**

11. Amount of Regulatory fee payable to the Board under Regulation 31A: Shall be paid by the SRA to the said effect. Affidavit dated 27.11.2025 in this regard is enclosed.

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any: **No such Applications have been preferred.**

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	nil				
2	Undervalued transactions u/s 45	nil				
3	Extortionate credit transactions u/s 50	nil				
4	Fraudulent transactions u/s 66	nil				
5.	Combination of PUFE transactions	nil				
	Total					

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same. Not Applicable

14. Details of other IAs pending against the Corporate Debtor:

IA No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, if any	Issue involved (in brief)
	21.11.2025	Mrs. Sulekha Kalra	1. Prabhjeet Singh Soni, RP of JNC Construction Pvt Ltd 2. Gautam Builder in consortium with Rapid Contracts Pvt. Ltd. (SRA)	26,50,000	Application filed by one Mrs. Sulekha Kalra seeking directions against the RP and the SRA to consider and admit the claim of the Applicant against the Apartment No. D-1206 in Block-D JNC/GRC Greenwood, Vasundhara Sector-3, Ghaziabad, U.P. for which the Applicant has alleged that a payment of Rs. 26,50,000/- has already been made. The said claim has already

					been admitted as unsecure Financial Creditor. The Hon'ble NCLT, c 13.05.2026 has reserved tl order in the said application.

15. Other compliances

The committee has not passed any resolution under Reg. 39B(1) for making a best estimate of the amount required to meet liquidation cost in the event an order for liquidation is passed under Sec 33. The requirements under Reg. 39B (2), (3), (4) are contingent on and are subject to any decision taken under sub regulation (1) approving the best estimate of the amount required to meet the liquidation cost. As the COC has not envisaged liquidation of the Corporate Debtor at any stage and therefore it has not passed any resolution under sub-regulation (1). In absence of any such resolution under sub regulation (1), the provisions of sub regulations (2), (3) and (4) are not applicable and thus do not require any resolution to be passed.

Estimated liquidation cost: **NA**

(i) Estimated liquid assets available: **NA**

(ii) Contributions required to be made: **NA**

(iii)Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1		
2		
....		
Total		

c. The committee has recommended under regulation 39C as under:

(i) Sale of corporate debtor as a going concern: **No resolution passed**

(ii) Sale of business of corporate debtor as a going concern: **No resolution passed**

d. The committee has fixed, in consultation with the resolution professional, the fee payable [Amount in Rs……] to the liquidator during the liquidation period under regulation 39D. **No such resolution passed**.

16. Whether Resolution Plan is subject to any contingency/condition - **No** .

17. The Resolution Plan has been filed _*_____ days after the commencement of CIRP (in terms of Section 12 of the Code).

*Initially, the original Resolution Plan for JNC Constructions Pvt Ltd. (***CD***) was submitted by Gautam Builders and Rapid Contracts Private Limited, the Successful Resolution Applicant (***SRA***), on 23.02.2020. This plan, along with an addendum dated 05.03.2020 and clarifications dated 09.03.2020 and 22.03.2020, was approved by the Committee of Creditors (***CoC***) in March 2020. Subsequently, the Hon'ble National Company Law Tribunal (NCLT) approved this Resolution Plan on 04.08.2020. However, vide Judgment dated 12.02.2024 passed by the Hon'ble Supreme Court of India in Civil Appeal no. 7590-7591 of 2023 titled "*GNIDA Vs. Prabhjit Singh Soni*", the order dated 04.08.2020 was set aside, and the resolution plan was sent back to the CoC for re-submission.

In compliance with the Supreme Court's judgment and the provisions of the Insolvency and Bankruptcy Code, 2016 (***Code***), the SRA submitted an Addendum dated 30.04.2024 to the original Resolution Plan. This Addendum explicitly states that it should be read in conjunction with the original Resolution Plan dated 23.02.2020, the previous Addendum dated 05.03.2020, and the Clarifications dated 09.03.2020 and 22.03.2020. Further, the SRA has clarified that the submission of this Addendum dated 30.04.2024 be considered a resubmission of the Resolution Plan, in compliance with the Supreme Court's judgment.

The RP placed the said Addendum before the CoC on 28th May 2024. It was discussed and deliberated in CoC meetings held on 27th June 2024 and 24th July 2024. On the latter date, the Addendum was put to vote. Following the e-voting process, the Addendum dated 30.04.2024 to the Resolution Plan dated 23.02.2020 was approved by the CoC with 96.07% of the votes in favor.

The Resolution plan of Gautam-Rapid Consortium for JNC Constructions Pvt Ltd dated 23/02/2020 along with addendum dated 05/03/2020 and clarifications dated 09/03/2020 and 22/03/2020 was approved by COC in March,2020 and this resolution plan was approved by the Hon'ble NLCT on 4th August,2020. Pursuant to the Judgment dated 12.02.2024 in Civil Appeal no. 7590-7591 of 2023 passed by the Hon'ble Supreme Court of India, wherein a statutory authority, i.e., Greater Noida Industrial Development Authority (GNIDA), challenged the non-inclusion of their claim submitted by GNIDA. Their IA regarding this matter was dismissed by Hon'ble NCLT and NCLAT. As per Hon'ble Supreme Court Order "The order dated 04.08.2020 passed by the NCLT approving the resolution plan is set aside. And The Resolution plan has been sent back to the COC for re-submission after satisfying the parameters set out by the Code as exposited above and timeline from 12th Februalry, 2024 onwards is as under:

S.No.	Description of activity	Date	Remarks
1	Order of the Hon'ble Supreme court in Civil Appeal No. 7590 and 7591 for resubmission of plan	12/02/2024	
2	Letter to GNIDA for revised claim as on date of CIRP	27/02/2024	
3	Notice of 13th COC	02/03/2024	
4	GINDA Claim received	07/03/2024	
5	COC held	07/03/2024	
6	Minutes Circulated	09/03/2024	
7	Notice of 14th COC	22/03/2024	
8	COC held	04/04/2024	
9	Claim of GNIDA approved and given to RA	07/04/2024	
10	Addendum to resolution plan given by RA	30/04/2024	
11	Notice of COC	18/05/2024	
12	Coc held	28/052024	
13	Addendum to plan given to COC	28/05/2024	
14	Notice of 16th COC	22/06/2024	
15	COC held and plan again discussed	27/06/2024	
16	Notice of 17th COC given	18/07/2024	
17	Meeting with Awas vikas parishad UP	18/07/2024	
18	COC held	24/07/2024	
19	Addendum to resolution plan discussed and put to vote and minutes circulated	26/07/2024	
20	E-voting from 29th July,2024 to 4th August,2024	29/07/2024 to 04/08.2024	

5

21	Results announced and plan approved with 96.07% votes.	04/08/2024	
22	IA No. 42 of 2024 filed with AA for approval of plan	09/08/2024	

Declaration

I PRABHJIT SINGH SONI hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(PRABHJIT SINGH SONI)
RESOLUTION PROFFESIONAL
APPOINTED BY NCLT, PRINCIPAL BENCH, NEW DELHI
FOR JNC CONSTRUCTIONS PRIVATE LIMITED
IBBI/IPA-003/IP-N00377-C01/2017 18/1014
(Earlier-IBBI/IPA-002/IP-N00065/2017-18/10143
EMAIL ID: RPJNCCONS@GMAIL.COM,
PSGURLEENSONI@GMAIL.COM
AFA VALID TILL 31ST DECEMBER,2026

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ANNEXURE-1

Annexure-1

Declarations with respect to compliances of provisions under Code and Regulations

I *PRABHJIT SINGH SONI* hereby certify that-

(i) The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Relevant clause of resolution plan	Compliance (Y/N)
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	CLAUSE 3	YES
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Attached with the Form H	YES
Section 30(2)	The Resolution Plan- (a)provides for the payment of insolvency resolution process costs including regulatory cost under regulation 31A (b)provides for the payment to the operational creditors (c)provides for payment to the financial creditors who did not vote in favour of the resolution plan (d)provides for the management of the affairs of the corporate debtor (e)provides for the implementation and supervision of the resolution plan (f)does not contravene any of the provisions of the law for the time being in force	CLAUSE 6.1 CLAUSE 6.2 CLAUSE 8 AND ADDENDUM dt. 30.04.2024 CLAUSE 8 Chapter X CLAUSE 6.7	YES YES YES YES YES YES
Section 30(4)	The Resolution Plan (a)is feasible and viable, according to the CoC (b)has been approved by the CoC with 66% voting share	CLAUSE VIII AND XIV	YES
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Refer to the Affidavit-cum-Undertaking furnished by the	YES

		SRA dt. 27.05.2026 attached with the affidavit filed by the RP dt. 27.05.2026	
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	All the operational creditors, except land owning authorities have been paid as per the Plan approval order dt. 04.08.2020.	YES
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	CLAUSE 6.3	YES
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	CLAUSE 6.4	YES
Regulation 38(2)	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	Refer to the addendum dt. 30.04.2024 Chapter XI Chapter X	YES YES YES
Regulation 38(3)	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	CLAUSE 6.9 CLAUSE 6.10 CLAUSE 6.11 CLAUSE 6.12 CLAUSE 6.13 r/w the Affidavit-cum-Undertaking dt. 27.05.2026 furnished by the	YES YES YES YES YES

		SRA as annexed in the Affidavit of the RP dt. 27.05.2026	
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	The RP has not determined any such transactions.	
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Affidavit-cum-Undertaking filed by SRA dated 27.05.2026 filed along with Affidavit dated 27.05.2026 of the RP.	YES

(ii) The resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) That the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(PRABHJIT SINGH SONI)
RESOLUTION PROFFESIONAL
APPOINTED BY NCLT, PRINCIPAL BENCH, NEW DELHI
FOR J N C CONSTRUCTIONS PRIVATE LIMITED
IBBI/IPA-003/IP-N00377-C01/2017 18/1014
(Earlier-IBBI/IPA-002/IP-N00 '65/2017-18/10143
EMAIL ID: RPJNCCONS@GMAIL.COM,
PSGURLEENSONI@GMAIL.COM
AFA VALID TILL 31ST DECEMBER,2026

****

4. The Addendum further provides revised timelines for completion of both the projects, namely, Green Wood (UPAVP) and JNC The Park (GNIDA), as reproduced over-leaf:

The Greenwood

Project	Tower Number	Total no. flats	Timelines for completion of construction for registration of Unit to the home buyers
The Greenwood	B	102	Construction is completed and the Tower is ready for possession for fitment and registration after obtaining OC. and CC from UPAV.
The Greenwood	C	102	Construction is completed and the Tower is ready for possession for fitment and registration after obtaining OC. and CC from UPAV.
The Greenwood	D	102	Will be ready for possession within 3 months from the date of the approval of the Resolution Plan
The Greenwood	A	102	Will be ready for possession within 6 months from the date of the approval of the Resolution Plan

JNC The Park

Project	Tower Number	Total no. flats	Timelines for completion of construction for registration of Unit to the home buyers
JNC The Park	A1	153	Construction completed and the tower is ready for possession for fitment and registration after obtaining OC, and CC from GNIDA.
JNC The Park	B1	116	Construction completed and the tower is ready for possession for fitment and registration after obtaining OC, and CC from GNIDA.
JNC The Park	C1	131	Construction completed and the tower is ready for possession for fitment and registration after obtaining OC, and CC from GNIDA.
JNC The Park	D	134	Construction completed and will be ready for possession within 3 months from the date of the approval of the Resolution Plan.
JNC The Park	C2	131	Partially constructed, will be completed within 24 months from the date of the approval of the Resolution Plan
JNC The Park	B2	116	Partially constructed, will be completed within 30 months from the date of the approval of the Resolution Plan
JNC The Park	A2	153	Partially constructed, will be completed within 30 months from the date of the approval of the Resolution Plan

FINDINGS OF THIS ADJUDICATING AUTHORITY

5. The Applicant/Resolution Professional has filed the present Application under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 seeking approval of the Resolution Plan dated 23.02.2020, as subsequently modified by Addendum and two Clarifications and further read with the Addendum dated 30.04.2024, submitted by **Gautam Builder**, in consortium with **Rapid Contracts Pvt. Ltd.**

6. The Resolution Plan dated 23.02.2020, submitted by Gautam Builders in consortium with Rapid Contracts Private Limited, was approved by this Adjudicating Authority vide Order dated 04.08.2020. Subsequently, the Hon'ble Supreme Court, vide Judgment dated 12.02.2024 in ***GNIDA v. Prabhjit Singh Soni & Ors.*****, Civil Appeal Nos. 7590–7591 of 2023**, set aside the Order dated 04.08.2020 and directed that "*The resolution plan shall be sent back to the COC for re-submission after satisfying the parameters set out by the Code as exposited above.*"

7. Pursuant to the Judgment dated 12.02.2024 passed by the Hon'ble Supreme Court, the SRA submitted an Addendum dated 30.04.2024 to the Resolution Plan, to be read along with the Resolution Plan dated 23.02.2020. The RP placed the Addendum dated 30.04.2024, submitted by the Successful Resolution Applicant. The following resolution was passed by the CoC by 96.07% voting:

> *"RESOLVED THAT Addendum dated 30/04/2024 to the Resolution Plan dated 23/02/2020 and addendum dated 05/03/2020 and clarifications dated 09/03/2020 and 22/03/2020, as submitted by the Gautam Builders and Rapid Contracts Pvt Ltd in Consortium after satisfying the parameters set out by the IBC,2016 after following the Judgment of the Hon'ble Supreme Court in the case of GNIDA v. Prabhjit Singh Soni and Another, Civil Appeal No. 7590 & 7591 of 2023 dated 12/02/2024 be and is hereby approved by the COC .*
>
> *RESOLVED FURTHER THAT Resolution Professional Prabhjit Singh Soni be and is hereby authorized to file an application for approval of this Addendum dated 30/04/2024 to Resolution Plan dated 23/02/2020 and addendum dated 05/03/2020 and*

clarifications dated 09/03/2020 and 22/03/2020, being resubmitted by the Gautam Builders and Rapid Contracts Pvt Ltd in Consortium along other documents to Adjudicating Authority for its approval immediately after approval of the Addendum by the COC."

8. The Applicant/Resolution Professional has placed on record the latest Compliance Certificate in Form H dated 29.05.2026 along with certificate for compliance of section 29A of the Code.

9. The Resolution Professional has reported that no preferential, undervalued, fraudulent, or extortionate transactions have been identified.

10. During the course of hearing on 08.05.2026, this Adjudicating Authority raised a query regarding the compliance of the Resolution Plan along with its addendum, with the judgment dated 12.02.2024 passed by the Hon'ble Supreme Court in *GNIDA v. Prabhjit Singh Soni & Anr.*, Civil Appeal Nos. 7590-7591 of 2023. In response, the RP filed its affidavit dated 22.05.2026 stating as under:

"10. That I state and affirm that the present Resolution Plan submitted by the SRA is compliant with the directions and observations passed by the Hon'ble Supreme Court in the matter of ONIDA v. Prabhjit Singh Soni & Anr., Civil Appeal 7590-7591 of 2023.

11. It is submitted that the claims of ONIDA and Uttar Pradesh Awas Evam Vikas Parishad ("UPAV") have been duly considered, *addressed and appropriately provided for in the Addendum dated 30.04.2024 to the Resolution Plan in accordance with the aforesaid judgment."*

11. Along with his affidavit the RP has enclosed affidavit-cum-undertaking dated 06.03.2026 of the SRA which is as follows:

> *"14. ...the Addendum dated 30.04.2024 along with the original Resolution Plan is in compliance of Hon'ble Supreme Court order dated 12.02.2024 as well as the provisions of Insolvency and Bankruptcy Code, 2016 and the regulations thereunder."*

12. That in terms of the original resolution plan dated 23.02.2020 (including its addendum and clarifications) and also in terms of the Addendum dated 30.04.2024, we note, all the operational creditors shall be paid in priority over the financial creditors in terms of Section 30(2)(b) of the Insolvency and Bankruptcy Code, 2016 read with regulation 38(1)(a) of CIRP Regulations, 2016.

13. With respect to the obligation to construct EWS flats, the Resolution Applicant proposes to seek the required waiver from the competent authority and has undertaken to bear any additional financial liability arising therefrom from its own funds, without placing any financial burden on the homebuyers.

14. With regard to the queries raised by this Adjudicating Authority vide Order dated 23.07.2026, the RP has clarified that the amount of Rs. 5,85,288/- reflected under "Employees (PF Dues and Other Dues)" in Table 7B of Form H pertains exclusively to admitted employee claims and not to PF dues. It is further stated that the said claims have already been paid in accordance with the provisions of the Code and the Resolution Plan. The RP has further clarified that no claim towards PF dues was filed by the EPFO, nor is any such liability reflected in the records of the Corporate Debtor. Accordingly, the PF dues reflected at Point (iii) of Table 7B of Form H dated 29.05.2026 are to be read as "Nil".

15. Regarding belated claims of homebuyers whose names are duly reflected in the books of the CD, the SRA has furnished an Affidavit-Cum-Undertaking dated 27.05.2026 wherein it has stated the following:

> *"it shall handover possession of units to all the allottees whose names appear as allottees in the Information Memorandum or records of the Corporate Debtor if they file their Claim with SRA after the approval of the Resolution Plan by this Hon'ble Adjudicating Authority subject to verification of their Claim and payments made by them. However, no claim will be admitted, or unit shall be allotted and/or possession shall be handed over to any claimants whose names are not reflecting in the records of the Corporate Debtor."*

16. The SRA has submitted *Affidavit-Cum-Undertaking dated 06.03.2026* which was duly placed before COC and taken on record by the CoC in its meeting held on 22.05.2026 regarding performance guarantee. The relevant portion is as follows:

> *"21. That. with respect to the issue of Performance Bank Guarantees (PBG) of Rs. 4.8 Cr., bank guarantees of Rs. 3 .3 Cr. issued on 02.07.2020 and Rs. 1.5 Cr. issued on 07.07.2020 was given by the SRA which was subsequently renewed during the*

earlier plan implementation period. However, the said PBG expired on 01.07.2024 & 06.07.2024. As on the date of submission of Addendum to Resolution Plan dated 30.04.2024, there is an outstanding balance of Rs. 19.89 Crs. payable to the SRA in the books of the Corporate Debtor. This amount was spent by the SRA in finishing the unfinished towers during the original plan implementation period. The SRA thereafter proposed that out of this outstanding balance, an amount of Rs. 4.8 Crs., i.e., equivalent to the amount of PBG be kept in lien/earmark and the same shall be released only after implementation of the Resolution Plan in all respects. However, in the interest of the CD and the allottees, the SRA hereby proposes and undertakes to furnish the fixed deposit receipts for an amount equivalent to the PBG amount of Rs. 4.8 Cr. These FDRs shall be for a fixed term of 3 years and can be renewed thereafter, if required."

We hereby direct that the amount deposited by the SRA as Performance Guarantee in the bank account of the Corporate Debtor in form of FD shall not be encashed till the Resolution Plan is fully implemented to the satisfaction of the Monitoring Committee. The monitoring committee shall ensure compliance to these directions.

17. Application bearing *IA No. 5343/2024*, preferred by the Greater Noida Industrial Development Authority (GNIDA), challenging the said Resolution Plan read with the Addendum dated 30.04.2024, was heard and dismissed by this Adjudicating Authority vide order dated 21.11.2025 with the following directions:

"21. In the background of the decisions passed by the Hon'ble Supreme Court and Hon'ble NCLAT, we are of the view that we should adopt the same line of action in the instant matter. Therefore, we direct that when the matter of Resolution Plan (which is pending) comes before this Adjudicating Authority, it

should contain an undertaking by the SRA that the SRA shall pay the dues of GNIDA in case they are found to be part of CIRP cost as a result of the judgment of the Hon'ble Supreme Court on this legal issue. However, as on this date, we observe that the Hon'ble NCLAT has taken a consistent view that lease rent and lease premium accrued during the CIRP period are not to be treated as CIRP cost and since no stay has been imposed by the Hon'ble Supreme Court to the finding of the Hon'ble NCLAT, we remain bound by the view taken by the Hon'ble NCLAT till a final verdict is pronounced by the Hon'ble Supreme Court on this issue. Therefore, we hold that the Applicant/ GNIDA is not entitled to claim lease rent, premium rent etc. as CIRP cost."

18. Pursuant to the Order dated 21.11.2025, RP filed an affidavit dated 07.04.2026 stating as under:

"11. That, pursuant to the Order dated 21.11.2025, the Successful Resolution Applicant (SRA) has furnished an undertaking dated 19.03.2026, to the effect that in case the Hon'ble Supreme Court in 'New Okhla Industrial Development Authority vs. Sunil Kumar Agrawal', Civil Appeal No. 901 of 2023, holds that lease rental accruing to GNIDA during CIRP period are to be treated as CIRP cost, the same shall be paid by the SRA without any financial burden on the allottees. Relevant extracts of the said undertaking furnished by the SRA is reproduced herein below-

"a. In the event that the Hon'ble Supreme Court, in its final judgment in Civil Appeal No. 901 of 2023 or any connected matter, holds that lease rental dues accruing during the CIRP period are required to be treated as CIRP cost, the SRA shall pay such lease rental dues, as may be determined in accordance with the original lease deed.

b. The SRA shall honour such payment obligations of lease rentals, if they arise, within the time period as may be directed by the Hon'ble Supreme Court or Hon'ble Tribunal.

A copy of the Undertaking dated 19.03.2026 furnished by the SRA is annexed herewith as ANNEXURE-A.

12. That the aforesaid undertaking was placed before the Committee of Creditors (CoC) in its meeting held on 01.04.2026. The CoC took note of the same. The relevant extracts of the minutes of the Coe meeting are as follows: -

> *"ITEM NO. 4 TO TAKE NOTE OF THE UNDERTAKING RECEIVED FROM THE SUCCESSFUL RESOLUTION APPLICANT (SRA), IN COMPLIANCE OF THE ORDER DATED 21.11.2025 passed by the Ld. Adjudicating Authority in IA No. 5343/2024 filed by GNIDA, REGARDING LEASE RENT OF GNIDA DURING CIRP PERIOD*
>
> *In compliance with the order of Hon'ble Adjudicating Authority dated 21.11.2025 in IA No. 5343/2024 filed by GNIDA, an Undertaking has been submitted by the Successful Resolution Applicant (SRA) of the Corporate Debtor to the effect that in case the Supreme Court holds that lease rental accruing to GNIDA during CIRP period are to be treated as CIRP cost, the same shall be paid by the SRA without any financial burden on the allottees.*
>
> *The copy of Undertaking received through email dated 20th March,2026 has been circulated with all the stakeholders as an annexure to the notice of the Meeting.*
>
> *The CoC took note of the said undertaking.*
>
> *The RP further stated that an affidavit along with the copy of the Undertaking received from the SRA shall be filed before the Hon'ble Adjudicating Authority.*
>
> *The CoC took note of the same."*

19. Similarly, application bearing *IA No. 5797/ND/2024*, preferred by the Uttar Pradesh Awas Evam Vikas Parishad (UPAVP), challenging the

Resolution Plan dated 23.02.2020 read with the Addendum dated 30.04.2024, was heard and dismissed by this Adjudicating Authority vide order dated 23.04.2026.

20. We further note that, in terms of Clauses 2.1.3 and 3.1.4 of the Addendum dated 30.04.2024, the amounts required towards settlement of the claims of GNIDA and UPAVP shall be arranged by the Resolution Applicant from its own resources, without imposing any financial burden on the Financial Creditors in a Class (Homebuyers).

21. The SRA has sought certain Waivers, Reliefs and Concessions sought in the Resolution Plan more specifically set out in Chapter XIII – Reliefs and Concessions of the Resolution Plan. In the light of the decision of the **Hon'ble Supreme Court in the Embassy Property Development Private Limited (In Civil Appeal No. 9170 of 2019)**, as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that no reliefs, concessions and dispensations that fall within the domain of other government departments/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, government (state or central) with regard to the respective reliefs, if any. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

22. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is led by the judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150***, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

> *"35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of*

financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board."

23. Further, the Hon'ble Supreme Court in the matter of ***Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Limited, (2022) 1 SCC 401*** has held as under:

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 38{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 resubmission after satisfying the parameters delineated by the Code and exposited by this Court.(emphasis supplied).

24. From the judgments cited supra, it is amply clear that only limited judicial review is available to the Adjudicating Authority under Section 30(2) read with Section 31 of the Code, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the committee of the creditors.

25. While approving the said resolution Plan the Adjudicating Authority is bound by the decision of the Hon'ble Supreme Court in the matter of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, (2021) 9 SCC 657** wherein it has been held that:

> *"102.1 That once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of Section 31, the claims as provided in the Resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim, which is not part of the resolution plan.*
>
> *102.3 Consequently all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued."*

26. In view of the aforesaid observations and the settled position of law, we are satisfied that the Resolution Plan complies with the requirements of Section 30(2) of the Insolvency and Bankruptcy Code, 2016, read with Regulations 38 and 39 of the CIRP Regulations. Accordingly, the Resolution Plan dated 23.02.2020, together with the Addendum and two Clarifications, along with the Addendum dated

30.04.2024, as approved by the Committee of Creditors, is hereby approved.

27. As per Clause 4.2 of the Resolution Plan, a Monitoring Committee is required to be constituted within seven days from the Effective Date. Subsequently, Clause 4.2 was amended by way of Addendum which was approved by the CoC and subsequently the same has been has been affirmed by Affidavit-Cum-Undertaking dated 27.05.2026, and shall read as follows:

> *"The Committee of Creditors (CoC) shall constitute the Monitoring Committee, which may comprise Two representatives of the Resolution Applicants, two representatives of the CoC, one from each project, and a qualified Insolvency Professional (which may or may not be RP) to be appointed by the CoC in consultation with the Resolution Applicant which shall monitor the implementation of the Plan after the effective date and until the closing date (when the phase 1 as contemplated in the above clause 1 of Chapter X is completed.)"*

The Chairperson of monitoring committee (as appointed) shall supervise and oversee the implementation of the Resolution Plan.

28. The resolution applicant shall pursuant to the approval of the resolution plan under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law strictly within the timelines stipulated under Section 31(4) of the IBC, 2016.

29. It is declared that the moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of pronouncement of this order

30. The Resolution Professional shall forward all records relating to the Corporate Insolvency Resolution Process of the corporate debtor and the Resolution Plan to IBBI to be recorded in its database in terms of Section 31(3) (b) of the Code. The Resolution Professional is further directed to hand over all the records, premises, and properties of the corporate debtor to the Successful Resolution Applicant to ensure a smooth implementation of the resolution plan.

31. The approved Resolution Plan shall become effective from the date of passing of this order. The Approved Resolution Plan shall be a part of this order, subject to our observations regarding concessions, reliefs and waivers sought therein.

32. As per the amended Regulation 38(4) of the CIRP Regulations as substituted by the IBBI vide its Notification dated 03.02.2025, the monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan. The amended Regulation 38(4) of the CIRP Regulations reads as under:

> "**38. Mandatory contents of the Resolution Plan.**
> (4) (c) *The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan*".

In view of the above, the I.A No. 42(Plan) of 2024 **stands allowed** in terms of the aforesaid discussion.

Let the copy of the order be served to the parties.

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (T)

Sd/-
(JYOTSNA SHARMA)
MEMBER (J)

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-VI, NEW DELHI BENCH

IA NO. 2411/ND/2026
IN
CP IB NO. 272/PB/2019

An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of National Company Law Tribunal Rules, 2016.

IN THE MATTER OF:
RANJEET RAMKRISHNA YADAV

...PETITIONER

VERSUS

M/S JNC CONSTRUCTION PRIVATE LIMITED

...RESPONDENT

AND IN THE MATTER OF:
PARAS SHARMA
S/O Lt. Sh. A.K. Sharma
R/O Flat No. 702, Tower 23, Vipul Green,
Sector 48, Opposite Fortune Hotel,
Gurugram, Haryana

...APPLICANT

VERSUS

1. **GAUTAM BUILDERS WITH RAPID CONTRACTS PRIVATE LIMITED (IN CONSORTIUM)**
   At- B-07, Sector 63,
   Noida-201301, U.P.

...RESPONDENT NO. 1

2. **PRABHJIT SINGH SONI**

Resolution Professional

JNC Construction Private Limited

GG-1/144-C, 3rd Floor, Near PVR Cinema,

Vikaas Puri, New Delhi-110018

...RESPONDENT NO. 2

3. **COMMITTEE OF CREDITORS OF JNC CONSTRUCTION PRIVATE LIMITED**

GG-1/144-C, 3rd Floor, Near PVR Cinema,

Vikaas Puri, New Delhi-110018

...RESPONDENT NO. 3

Order Delivered on: 29.07.2026

CORAM:

JUSTICE JYOTSNA SHARMA	**MS. ANU JAGMOHAN SINGH**
HON'BLE MEMBER (JUDICIAL)	**HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Respondent/Corporate Debtor	: Mr. G.P. Madaan, Mr. Akhand Pratap Singh, Mr. Rahul Narula, Advs for R-2
For the RP	: Adv Prabhjit Singh Soni, RP
For the SRA	: Mr. Sumant Batra, Mr Adish Srivastava, Mr. Kartikaya Gautam, Advs

ORDER

1. The present I.A. No. 2411 of 2026 is an application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 **("Code")** along with Rule 11 of the NCLT, Rules, 2016.
2. The Applicant has made the following prayers in the application:
   a) pass necessary order(s) and/ or direction(s) disqualifying the Respondent No. 1 from Corporate Insolvency Resolution Process of the Corporate Debtor;
   b) pass necessary order(s) and/ or direction(s) rejecting the Resolution Plan as filed by the Respondent No. 1, including all amendments, addendums, clarifications, etc.;
   c) pass necessary order(s) and/ or direction(s) directing the Respondent No. 1 to place on record the complete financials statements/ other relevant documents, from the period of start of Corporate Insolvency Resolution Process till date;
   d) pass necessary order(s) and/ or direction(s) removing the Respondent No. 2 as the Resolution Professional in respect of the Corporate Insolvency Resolution Process of the Corporate Debtor and appoint any other person as the Resolution Professional;
   e) Any other or further order(s) and/ or direction(s) as the Hon'ble Tribunal may deem fit, just and proper may also be passed in favour of the Applicants;

Submissions of the Applicant

3. The Applicant submissions are as under:
   (i) That the Applicant purported to be a Home Buyer (Financial Creditor in Class) and part of the Committee of the Creditors who had purchased Unit No. B-602. The Applicant has placed on record the Allotment Letter, the Tripartite Agreement, and the list of verified homebuyers.
   (ii) The the Respondent No. 1 is the Successful Resolution Applicant whose resolution plan has been approved by the Committee of Creditors and is

pending approval before this Adjudicating Authority. That SRA (Respondent No. 1) is disqualified being ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 as it is a "connected person" and a "related party" of the Corporate Debtor and working and acting in concert with the erstwhile management of the Corporate Debtor.

(iii) That the Whatsapp chats between (1) Shri Chandra Prakash, suspended Director and Shareholder of the Corporate Debtor and Yogesh Gupta, Authorized Representative of Rapid Constructions (Member of Consortium); (2) Shri Chandra Prakash, suspended Director and Shareholder of the Corporate Debtor and Deepak Kumar Gautam, Authorized Representative of Gautam Builders (Member of Consortium) and (3) Shri Jitneder Taneja, suspended Director and Shareholder of the Corporate Debtor and Deepak Kumar Gautam, Authorized Representative of Gautam Builders (Member of Consortium) were placed on record depicting both erstwhile management of the Corporate Debtor and the Respondent No. 1 are working and acting in concert and collusion with each other.

(iv) That the brother in law of the 2 erstwhile Directors and Shareholders of the Corporate Debtor, namely, Shri Himanshu Bhardwaj, has transferred an amount of Rs. 8,00,000/- in the account of Rapid Constructions (Member of Consortium), one of the companies forming part of Respondent No. 1 (SRA) on 24.12.2019, when the expression of interest under the provisions of the Insolvency and Bankruptcy Code, 2016, were published. That another huge amount of Rs. 10,00,000/- was also transferred by the erstwhile management of the Corporate Debtor through their relatives and associates to the Respondent No. 1.

(v) That Shri Chandra Prakash, the suspended Director and Shareholder of the Corporate Debtor, has not only directed the Respondent No. 1 (SRA) to take professional services of a particular consultant for their resolution plan etc., but also made payments to the said professional consultant towards fees.

(vi) That The Hon'ble Supreme Court in Civil Appeal No(s). 5767/2022 titled as Up Awas Evam Vikas Parishad (UP Housing And Development Board) Vs. M/S JNC Construction Pvt. Ltd. & Ors.' vide order dated 29.08.2022 had directed to maintain status quo as on date of the said order. The said matter was disposed off by the Hon'ble Supreme Court on 24.07.2024 in terms of the judgment dated 12.02.2024 as passed by the Hon'ble Supreme Court in Civil Appeal Nos.7590-7591 of 2023, titled "Greater Noida Industrial Development Authority v. Prabhjit Singh Soni and Another". However, during the said period when status quo was ordered by the Hon'ble Supreme Court, the Respondents Nos. 1 & 2 have dealt with the assets of the Corporate Debtor, cancelling allotted units of flat buyers and allotting units to the new flat buyers.

(vii) In view of the aforesaid facts and circumstances, and being aggrieved by the actions of Respondent No. 1 (SRA) and Respondent No. 2 (RP). Hence, this petition.

Submissions of the Respondent No. 1

4. The Respondent No. 1 (Successful Resolution Applicant) submissions are as under:

i) That in view of the judgment of the Hon'ble Supreme Court in Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors., [Para 170, Civil Appeal No. 14741 of 2020], an individual homebuyer cannot maintain a challenge to a Resolution Plan after its approval by the Committee of Creditors, where the homebuyers, as a class, have assented to the said Resolution Plan.

ii) That the Applicant, having surrendered the allotted Unit vide affidavit and surrender letter dated 18.10.2022 and having received an amount of Rs. 36,00,000/- in respect thereof, ceased to be an allottee and, consequently, lacks the locus standi to maintain the present application. It is further contended that the allegations concerning cancellation of allotments are wholly unsubstantiated, as no affected allottee has approached this

Tribunal seeking redressal or authorised the Applicant to espouse any such grievance.

iii) That the Applicant has failed to substantiate, by any pleading or documentary evidence, its allegation that the SRA is a related party or is disqualified under Section 5(24) of the IBC, as neither its prior engagement as a contractor nor correspondence with the erstwhile management establishes such disqualification. It is further submitted that the SRA has furnished an affidavit affirming its eligibility under Section 29A, duly supported by the RP's due diligence report, and therefore, the objection is baseless.

Submissions of the Respondent No. 2

5. The Respondent No. 2 (Resolution Professional) submissions are as under:

(i) That the Applicant had voluntarily surrendered Unit No. B-602 in the project "JNC Greenwoods" situated at Vasundhara, Ghaziabad, and had unequivocally relinquished all rights, title, interest, and claims in respect thereof. In support of the said contention, Respondent No. 2 has placed on record the Surrender Letter dated 19.10.2022 along with the Affidavit dated 18.10.2022.

(ii) That the Applicant ceased to have any subsisting claim, right, title, interest, or status as an allottee/homebuyer in relation to the Corporate Debtor. Consequently, the Applicant ceased to be a stakeholder in the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor insofar as the said unit is concerned. It was further submitted that, subsequent to the surrender of the unit, the Applicant neither participated in nor exercised any voting rights in the 17th meeting of the Committee of Creditors ("CoC"), wherein the Addendum dated 30.04.2024 forming an integral part of the Resolution Plan was considered, voted upon, and approved.

(iii) That the Applicant lacks the locus standi to assail the Resolution Plan or maintain the present Application seeking objections thereto.

Analysis & Findings

6. We have heard the counsels and perused the records.
7. The Applicant has filed the present Interlocutory Application contending that he is a homebuyer and, consequently (Financial Creditor in class) in the CIRP of the Corporate Debtor. The Applicant has challenged the Resolution Plan, inter alia, on the ground that the Successful Resolution Applicant is a related party of the Corporate Debtor.
8. We have taken note of the replies filed by Respondent No. 1 and Respondent No. 2, wherein it has been stated that the Applicant had surrendered his unit. In support thereof, the surrender letter dated 19.10.2022 and the affidavit dated 18.10.2022 executed by the Applicant have been placed on record.
9. We have perused the affidavit dated 18.10.2022 executed by the Applicant which he has stated that "*That I/we agree and understand that I/ we shall cease to be the allottee/s in the said agreement and shall not have any lien, right or title of any nature whatsoever on the said flat after cancellation and settlement of agreed amount with the lien bank.*"
10. It is very clear that the Applicant has tried to mislead the Adjudicating Authority by claiming that he is a Home Buyer of the Corporate Debtor. Since the Applicant had already surrendered his unit, he cannot be treated as a homebuyer (Financial Creditor in class) in the CIRP of the Corporate Debtor. It is therefore clear that the Applicant is not an aggrieved party in the present proceedings.
11. Secondly, the Applicant has raised objections on the ground that the Successful Resolution Applicant is the related party of the Corporate Debtor.
12. Section 5(24A) of the Insolvency and Bankruptcy Code, 2016 ("IBC") defines the expression "related party" in relation to a corporate debtor as under:

> *"(24A) "related party", in relation to an individual, means-*
> *(a) a person who is a relative of the individual or a relative of the spouse of the individual;*

(b) a partner of a limited liability partnership, or a limited liability partnership or a partnership firm, in which the individual is a partner;

(c) a person who is a trustee of a trust in which the beneficiary of the trust includes the individual, or the terms of the trust confers a power on the trustee which may be exercised for the benefit of the individual;

(d) a private company in which the individual is a director and holds along with his relatives, more than two per cent. of its share capital;

(e) a public company in which the individual is a director and holds along with relatives, more than two per cent. of its paid-up share capital;

(f) a body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual;

(g) a limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the

individual;

(h) a person on whose advice, directions or instructions, the individual is accustomed to act;

(i) a company, where the individual or the individual along with its related party, own more than fifty per cent. of the share capital of the company or controls the appointment of the board of directors of the company.

Explanation. - For the purposes of this clause, -

(a) "relative", with reference to any person, means anyone who is related to another, in the following manner, namely:-

(i) members of a Hindu Undivided Family,

(ii) husband,

(iii) wife,

(iv) father,

(v) mother,

(vi) son,

(vii) daughter,

(viii) son's daughter and son,

(ix) daughter's daughter and son,

(x) grandson's daughter and son,

(xi) granddaughter's daughter and son,

(xii) brother,

(xiii) sister,
(xiv) brother's son and daughter,
(xv) sister's son and daughter,
(xvi) father's father and mother,
(xvii) mother's father and mother,
(xviii) father's brother and sister,
(xix) mother's brother and sister; and
(b) wherever the relation is that of a son, daughter, sister or brother, their spouses shall also be included;]

13. The plea of the Applicant as regard related party and therefore rejection of Resolution Plan is on the basis of the facts that there have been certain whatsapp chats between suspended directors and authorised representative of the members of the consortium Respondent No. 1 and further that brother in law/relatives of the suspended directors/shareholders of the CD transferred certain sums in favour of Respondent No. 1. We do not find any substance in those averments as no reliable evidence has been given to prove them. Apart from this more important fact is that there is no foundation for claiming that they are the related party as they do not seem to fall within the categories as provided in Section 5(42A) of the Code.

14. In view of the observations made hereinbefore, we are of the opinion that the instant petition is liable to be rejected as without merits. Accordingly, the instant application bearing **I.A. 2411/ND/2026 in C.P. I.B./272/(PB)/2019** stands **rejected.**

Let a copy of the order be served to the parties.

Sd/-	**Sd/-**
(ANU JAGMOHAN SINGH)	**(JYOTSNA SHARMA)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT- VI

I.A. (IBC)/(5743/2025)
in
C.P. NO. IB- 272 (PB)/2019

IN THE MATTER OF:

RANJEET RAMAKRISHNA YADAV

... APPLICANT

VERSUS

JNC CONSTRUCTIONS PVT. LTD & ANR.

. .. RESPONDENTS

AND IN THE MATTER OF:

M/s. SULEKHA KALRA

. .. APPLICANT/FINANCIAL CREDITOR

VERSUS

1. PRABHJEET SINGH SONI
RESOLUTION PROFESSIONAL OF
JNC CONSTRUCTIONS PVT. LTD.

... RESPONDENT NO. 1

2. GAUTAM BUILDER IN CONSORTIUM
WITH RAPID CONTRACTS PVT. LTD.

. .. RESPONDENT NO.2

Order Delivered on: 29.07.2026

CORAM:

JUSTICE JYOTSNA SHARMA, **MS. ANU JAGMOHAN SINGH**

HON'BLE MEMBER (JUDICIAL) **HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Petitioner : Mr. Rohit Gandhi,
Mr. Arindam Mukharjee,
Mr. Hargun Singh Kalra,
Abhishek Kumar

For the RP : Mr. G.P. Madaan,
Mr. Aditya Madaan,
Mr. Akhand Pratap Singh,
Mr. Rahul Narula,
Ms. Swarnika Aggarwal, Advs.
Mr. Prabhjit Singh Soni, RP

ORDER

1. This is an application filed under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 with the following prayer

> *(i) Allow the application and direct the Respondent/Resolution Professional and SRA to consider and admit the claim of the Applicant also against Apartment No. D-1206 in Block-D, JNC/GRC Greenwoods, Vasundhra Sector-3, Ghaziabad, U.P. for which an amount of Rs.26,50,000/- has been paid by the Applicant as far as back in 2015 - 2016;*
>
> *(ii) Pass any other and further orders as this Hon'ble Tribunal may deem fit and proper in the interest of justice.*

2. **Briefly stated, the facts as averred by the applicant in the application are stated as follows:**

   a. The Applicant has filed the present application seeking a direction to the Respondent/Resolution Professional to consider her claim in respect of Apartment No. D-1206, JNC/GRC Greenwoods, Vasundhara, Sector-3, Ghaziabad, Uttar Pradesh. The Applicant's late husband, Mr. Bharat Bhushan Kalra, was the allottee of the said apartment and had paid an advance of ₹26,50,000/- towards the same.

   b. The Applicant's late husband, Mr. Bharat Bhushan Kalra, was also the allottee of Apartment No. D-1102 in the said project, against which he had paid ₹62,60,800/-. Upon commencement of CIRP of JNC Constructions Pvt. Ltd. on 30.05.2019, he submitted claims in Form CA on 31.10.2019 in respect of

Apartment Nos. D-1102 and D-1206, along with the requisite documents, to the Resolution Professional.

c. The Applicant submitted that the RP admitted the claim in respect of Apartment No. D-1102, which is reflected in the list of creditors uploaded on the Corporate Debtor's website. However, no response was received regarding the claim for Apartment No. D-1206. Upon enquiry, the RP, vide email dated 11.06.2024, informed the Applicant that claims received after the initial approval of the Resolution Plan in March 2020, including the claim for Apartment No. D-1206, had been forwarded to the SRA for further action.

d. Despite repeated follow-ups, the RP failed to respond to the Applicant's claim concerning Apartment No. D-1206. The Applicant also served a legal notice dated 18.08.2025 upon the RP, which remained unanswered. Aggrieved by the non-consideration of her claim, the Applicant has filed the present application seeking a direction to the RP to admit her claim and hand over possession of Apartment No. D-1206.

e. That on 31.10.2019/01.11.2019, the Applicant's late husband submitted a claim ("Claim-2") in respect of Apartment No. D-1206 by filing Form CA for a total amount of ₹50,05,000/-, comprising ₹26,50,000/- towards principal and ₹23,55,000/- towards interest calculated @ 24% per annum. The said claim was also forwarded to the official email address of the Resolution Professional on 01.11.2019.

f. A separate claim ("Claim No. 1") was filed in respect of Apartment No. D-1102. The RP acknowledged Claim Nos. 1 and 2 vide emails dated 04.11.2019 and 08.11.2019, respectively, stating that the claims were "under verification". Follow-up emails seeking the status of the claims were sent on 07.11.2019 and 19.01.2020.

g. Having received no response regarding the claims, the Applicant addressed emails dated 06.03.2024 and 14.03.2024 to the RP seeking their consideration. She also approached the Authorized Representative of the homebuyers, who, vide email dated 09.03.2024, informed her that the issue remained unresolved. Thereafter, on 27.03.2024, the Applicant furnished the death and succession certificates to the RP and sought substitution of her name in place of her late husband. Upon receiving no response, she met the RP on 10.04.2024 and requested transfer of the allotment of Apartment Nos. D-1102 and D-1206 in her favour.

h. That vide email dated 10.04.2024, the RP approved substitution of the Applicant's name in place of her deceased husband in respect of Apartment No. D-1102 and updated the Homebuyers' List accordingly. However, no such confirmation was received in respect of Apartment No. D-1206, despite the claim having been filed within time. The Applicant thereafter sent follow-up emails dated 15.04.2024 and 16.04.2024 seeking consideration of the same.

i. That vide email dated 18.04.2024, the RP called upon the Applicant to resubmit Form CA in respect of Apartment No. D-1206. Accordingly, despite the claim having already been filed on 01.11.2019 and acknowledged on 08.11.2019, the Applicant resubmitted Form CA along with the requisite documents on 18.04.2024. The RP acknowledged the same on 19.04.2024 and informed that the claim would be verified.

j. Thereafter, the Applicant and the Authorized Representative of the Homebuyers sent various follow-up emails regarding the claim. Vide email dated 11.06.2024, the RP informed the Applicant that the claim pertaining to Apartment No. D-1206 had been verified and forwarded to the SRA for consideration in accordance with the Resolution Plan and applicable law, and further stated that the matter had been taken up with the SRA.

k. The aforesaid correspondence was also marked to the SRA. The Applicant contends that non-consideration of her claim, despite its timely filing on 01.11.2019 and repeated assurances, is illegal and arbitrary.

3. REPLY ON BEHALF OF THE RESPONDENT NO. 1

a. The CIRP of the Corporate Debtor commenced vide order dated 30.05.2019. Pursuant thereto, the IRP issued a public announcement in Form A on 02.06.2019, inviting claims from creditors by 15.06.2019.

b. he Applicant's late husband filed two claims on 31.10.2019: (i) in respect of Flat No. D-1102 ("First Claim"); and (ii) for ₹50,05,000/-, comprising ₹26,50,000/- towards principal and interest @ 24% per annum ("Second Claim"). Both claims were filed beyond the prescribed timeline.

c. It is submitted that, unlike the First Claim pertaining to Flat No. D-1102, the Second Claim dated 31.10.2019 did not specify any flat number and stated that the proposed booking had not materialised. While the First Claim was admitted, the RP treated the amount of ₹26,50,000/- under the Second Claim as an unsecured loan advanced to the Corporate Debtor and not as consideration towards allotment of any flat.

d. It is submitted that the claim filed by the Applicant's late husband neither specified Flat No. D-1206 nor was accompanied by any application form or allotment letter. Accordingly, the Respondent contends that the Applicant's subsequent attempt to link the said claim to Flat No. D-1206 is an afterthought aimed at converting an unsecured financial claim into an allotment claim, contrary to the records of the Corporate Debtor.

e. The Respondent contends that the Applicant, after her husband's demise, relied for the first time upon an Application Form and Allotment Letter dated 22.03.2016 pertaining to Flat No. D-1206, vide email dated 18.04.2024. These documents were neither furnished with the original claim nor produced during the lifetime of the original claimant, who had stated that the booking had not materialised. The Respondent, therefore, disputes their authenticity and contends that their belated production is an attempt to alter the nature of the original claim.

f. The Respondent contends that the belatedly produced Application Form and Allotment Letter were neither relied upon by the original claimant nor form part of the Corporate Debtor's records and, therefore, cannot be relied upon to substantiate the Applicant's claim.

g. Upon verification of the Corporate Debtor's books and records, the amount of ₹26,50,000/- was found to be an unsecured loan and not consideration towards any flat booking. Accordingly, the Applicant was treated as an unsecured financial creditor under the Resolution Plan. The ledger of Late Mr. Bharat Bhushan Kalra reflects a credit balance of ₹39,60,733/-, recorded under "unsecured borrowings" in the Corporate Debtor's financial statements for FY 2019-20.

h. The Respondent further has questioned the authenticity of the allotment letter dated 22.03.2016, noting that Apartment No. D-1206 was allegedly allotted at ₹2,500/- per sq. ft., as against ₹3,440/- per sq. ft. for Apartment No. D-1102, without any explanation for such substantial price disparity.

ANALYSIS AND FINDINGS

4. We have heard the learned counsels for the parties and carefully perused the pleadings, documents, and material placed on record.

5. It is noted that the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor was initiated by this Adjudicating Authority vide order dated 30.05.2019. Pursuant thereto, the Interim Resolution Professional ("IRP") issued a public announcement in Form A on 02.06.2019, inviting claims from the creditors, with 15.06.2019 stipulated as the last date for submission of claims.

6. Upon consideration of the pleadings and material on record, we find no merit in the Applicant's claim with respect to Apartment No. D-1206. Admittedly, the Applicant's late husband filed two separate claims on 31.10.2019. While the first claim specifically identified Apartment No. D-1102, the Second Claim neither mentioned Apartment No. D-1206 nor enclosed any application form or allotment letter. On the contrary, the Second Claim itself recorded that the booking had "not materialised" and sought refund of the amount paid. Thus, the contemporaneous claim of the original claimant does not establish any allotment of Apartment No. D-1206.

7. Significantly, the Application Form and Allotment Letter dated 22.03.2016, now relied upon to assert allotment of Apartment No. D-1206, were produced belatedly by the Applicant and were neither furnished with the original claim nor shown to form part of the records of the Corporate Debtor. Further, the books of the Corporate Debtor reflect the amount in question as an unsecured loan, and the Applicant has accordingly been treated as an unsecured financial creditor. The ledger of Late Mr. Bharat Bhushan Kalra reflects a credit balance of ₹39,60,733/-, which has been admitted by the RP in that capacity.

8. We also find that the alleged allotment of Apartment No. D-1206 at ₹2,500/- per sq. ft., shortly after Apartment No. D-1102 was allotted at ₹3,440/- per sq. ft., remains unexplained and is unsupported by any contemporaneous record. This material disparity, coupled with the absence of any reference to Apartment No. D-1206 in the original claim, further weakens the Applicant's case.

9. In these circumstances, the Applicant cannot, at this belated stage, seek to alter the character of the original claim from an unsecured financial claim into a claim for allotment of Apartment No. D-1206 on the basis of documents not forming part of the original claim or the contemporaneous records of the Corporate Debtor. Accordingly, we find no ground to interfere with the RP's treatment of the claim as an unsecured financial debt. We do not find merit in the contention advanced by the Applicant.

10. Accordingly, the present application i.e. **I.A. (IBC)/(5743/2025) in C.P. No. IB- 272 (PB)/2019 stands dismissed.**

Sd/-	**Sd/-**
(ANU JAGMOHAN SINGH)	**(JYOTSNA SHARMA)**
MEMBER (T)	**MEMBER (J)**