

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

IA(I.B.C)/480(MB)2026, IA(I.B.C)/2536(MB)2026

in CP (IB) 783 (MB) 2021 and

IVN.P (IBC)/95(MB)2026 in IA(I.B.C)/2536(MB)2026

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

In the matter of IA(I.B.C)/480(MB)2026;

STATE BANK OF INDIA

COC member of A A Estates Private Limited

....Applicant

CMA Harshad Deshpande,

Resolution Professional of AA Estate Private Limited

.... Respondent No.1

Committee of Creditors of AA Estate Private Limited

.... Respondent No.2

In the matter IA(I.B.C)/2536(MB)2026;

STATE BANK OF INDIA

COC member of AA Estates Private Limited

.....Applicant

CMA Harshad Shamkant Deshpande Resolution Professional of AA

Estates Private Limited

.....Respondent No. 1

Committee of Creditors of AA Estate Private Limited

.....Respondent No. 2

Consortium of Authum Investment & Infrastructure Limited & Cosmos

Prime Projects Limited

.....Respondent No. 3

In the matter IVN.P (IBC)/95(MB)2026 in IA(I.B.C)/2536(MB)2026;

1. Ashutosh Vyankatesh Javalkar

Purchaser of flat no. A- 702 in RNA Grandeur, An adult, Indian Habitant, residing at C-206, Om Building, Bh. Patkak College, Dhobi Ghat Road, Vakola, Santacruz (East), Mumbai – 400055

2. Anil Vasant Tharthare

Purchaser of flat nos. A-502 & B 502 in RNA Grandeur, an adult, Indian Habitant, residing at B-507, Elite Co-operative Housing Society Limited, MIG Colony Bandra (East), Mumbai -400051

3. Jayantilal Manshi Shah

Purchaser of flat no. A-301 in RNA Grandeur, An adult, Indian Habitant, residing at Room No. 54, 1st Floor, Saraswati Ganesh Co-operative Housing Society Limited, Kherwadi Road, Bandra (East), Mumbai – 400051

Sudhakar Seena Nittekar Purchaser of flat no. B-301 in RNA Grandeur, An adult, Indian Habitant, residing at C/402, Krishna Galaxy Co-operative Housing Society Limited, Datta Mandir Road, Vakola, Santacruz (East), Mumbai – 400055

4. Suresh Bhiva Gawade,

Purchaser of flat no. A-402 in RNA Grandeur, An adult, Indian Habitant, residing at 54/2501, Gandhi Nagar Ashta Vinayak Co-operative Housing Society Limited, Bandra (East), Mumbai – 400051

5. Sonal Jitendra Tripathi,

Purchaser of flat no. B-902 in RNA Grandeur, An adult, Indian Habitant residing at 1801, La View Tower, Jacob Circle, Saat Raasta, B. J. Marg, Mumbai - 400011.

6. RNA ADDRESS ASSOCIATION

An Association of Homebuyers of the Project Known as The Address of Corporate Debtor Having their office at 3, 3rd Floor, Diamond Queen Building, 198 Raja Ram Mohan Roy Marg , Prathana Samaj, Mumbai -400004

7. Sanjeev Pandey

Registration no. IBBI/IPA-001/IP P-02718/2022-2023/14159

Authorised Representative of Homebuyers And having address at 705 D, RNA Continental, Subhash Nagar Chembur East, Near Chembur Gymkhana Mumbai -400071

.....Interveners/Petitioners

Order pronounced on 07.10.2026

Coram:

Shri. Prabhat Kumar

Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey

Hon'ble Member (Judicial)

Appearances:

In IA(I.B.C)/480(MB)2026:

For the Respondent 1 : Adv. Shyam Kapadia a/w Adv. Abha Patel,
Adv. Tushar Khatri

For the Respondent No.2 : Sr. Adv. Ashish Kamat, Adv. Kunal Mehta,
a/w Adv. Jinal Gogri, Adv. Megh Soni

In IA(I.B.C)/2536(MB)2026:

For the State Bank of India : Ms. Malavika Sachin

For the Resolution Professional : Adv. Shyam Kapadia a/w Adv. Abha Patel

For the Respondent No. 2 : Sr. Adv. Ashish Kamat a/w Adv. Jinal Gogri
and Adv. Megh Soni

For the Respondent No. 3 : Sr. Adv. Gaurav Joshi

For the Homebuyers : Adv. Rohit Gupta

In IVN.P (IBC)/95(MB) 2026:

For the Intervenors : Mr. Pradeep Sancheti, Adv. Kinnur Shah,
Adv. Aditi Bhargava

For the Respondent : Adv. Abha Patel, Adv. Tushar Khatri

ORDER

1. The Interlocutory Applications **IA (I.B.C)/480(MB)2026** is filed on 28.01.2026 by State Bank of India ('SBI'), a secured financial creditor, challenging the Resolution 7 passed in the 37th CoC meeting held on 23.12.2025 as illegal, null and void, being in contravention of the Insolvency & Bankruptcy Code, Corporate Insolvency Resolution Process whereby the following resolution concerning the distribution was passed:

"Resolution 7 - "Resolved that the payments made under the approved resolution plan shall be distributed in compliance with provisions of the Code as below:

1. *CIRP Costs: It will be paid in priority to other payments.*
2. *Distribution to Operational Creditors: In accordance with Section 30(2)(b) r / w Regulation 38 (1), distribution shall be made to OCs in priority over financial creditors. The distribution towards OCs should not be less than: the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53 the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher.*

3. *Distribution to Financial Creditors:*

In accordance with Section 30(2)(b) of the Code, financial creditors who do not vote in favor of the resolution plan, shall be paid an amount in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53, in the event of a liquidation of the corporate debtor as per the provisions of the Code.

Considering that the value proposed under each of the resolution plans is lower than the liquidation value of the Corporate Debtor, the amount available under the approved resolution plan shall be distributed to the dissenting financial creditors, as if such amount was distributed in accordance with Section 30(2)(b) of the Code. Accordingly, the dissenting financial creditors shall be paid an amount not more than the value of the approved resolution plan."

2. Further, SBI filed another application **IA (I.B.C)/2536(MB)2026** on 15.6.2026 seeking rejection of the Resolution Plan of the Consortium of Authum Investment & Infrastructure Limited & Cosmos Prime Projects Limited, submitted under IA (IBC) 36 of 2026 for approval of this tribunal after dissenting to it, besides direction for examination of conduct of Resolution Professional in the Corporate Insolvency Resolution Process ("CIRP") of M/s A. A. Estates Pvt. Ltd., ("Corporate Debtor"). **IVN.P. (IBC) 95/2026** is filed on 7.7.2026 by homebuyer(s) of units in RNA Grandeur and RNA Address seeking to intervene in IA 2536/2026 to oppose the prayer for rejection of Resolution Plan and to disregard the Valuation Report dated 02.06.2026 submitted by Kunal Vikamsey for RNA Grandeur and Valuation Report dated 11.06.2026 submitted by Kunal Vikamsey for RNA Address.
3. The CIRP proceedings in case of Corporate Debtor commenced on admission of a Section 7 petition filed by State Bank of India (SBI) on 06.12.2022. For the purpose of valuation of the Corporate Debtor who had four real estate projects, Mr. Raseek Bhagat and Mr. Kedar Chikodi, the registered valuers, were appointed to carry out valuation, and their reports were submitted in June and August 2024, followed by addendum reports. The valuers later on withdrew their addendum reports through an email communication. Later, two fresh valuers namely Mr. Bhavin R. Patel and Mr. Vinit Sangoi (second set of valuers), were appointed in September 2025 and submitted fresh reports in October 2025. SBI objecting to the fresh valuation exercise in view of substantial reduction in the valuation of corporate debtor in this report filed IA 5481/2025 seeks intervention

in the valuation process, accordingly, another registered valuer, namely Mr. Kunal Kantilal Vikamsey of KKCA Valuers LLP (third valuer) was appointed by this Tribunal on 16.02.2026. During the pendency of IA 5481 of 2025, the financial creditor(s) in its 37th meeting passed the resolution no. 7 impugned in IA 480 of 2025 herein. The valuation of corporate debtor as per these three sets of valuation reports are tabulated below:

A. Fair value:

Asset / Asset	Valuation by Raseek Bhagat – 1 st round	Valuation by Mr. Chikodi	Valuation by Mr. Bhavin R. Sangoi	Final Valuers – Final
Grandeur	6 Cr.	1 Cr.	6.92 Cr.	8 Cr.
Address	Rs.84.95 Cr.	Rs.85.99 Cr.	Rs.35.66 Cr.	Rs.93.59 Cr.
Bizz	Rs.185.67 Cr.	Rs.147.07 Cr.	Rs.86.32 Cr.	Rs.142.86 Cr.
Vali BMC	Rs.28.59 Cr.	Rs.28.85 Cr.	Rs.-4.01 Cr.	Rs.21.81 Cr.
et				
	Rs.307 Cr.	Rs.270.44 Cr.	Rs.101.05 Cr.	Rs.267.94 Cr.

B. Liquidation value:

Asset / Asset	Valuation by Mr. Bhagat	Valuation by Mr. Chikodi	Valuation by Mr. Bhavin R. Patel	Final Valuers – Final
Grandeur	4 Cr.	8 Cr.	6.92 Cr.	4 Cr.
Address	Rs. 59.49 Cr.	Rs. 64.49 Cr.	Rs. 28.53 Cr.	Rs.74.87 Cr.
Bizz	Rs. 129.97 Cr.	Rs. 110.30 Cr.	Rs. 69.06 Cr.	Rs.114.29 Cr.
Vali BMC	Rs. 20.01 Cr.	Rs. 23.08 Cr.	Rs. -4.01 Cr.	Rs.17.44 Cr.
et				
	Rs.209.63 Cr.	Rs.85.90 Cr.	Rs.76.65 Cr.	Rs.214.34 Cr.

C. Consolidated Valuation as per these reports:

Valuation exercise	Value	Liquidation Value
Final Valuers – average, subsequently drawn	Rs. 307 Cr.	Rs.209.63 Cr.
Mid-round Valuers – average	Rs.101.05 Cr.	Rs.76.65 Cr.
Final Valuers LLP – Court-appointed Final	Rs.267.94 Cr.	Rs.214.34 Cr.

4. IA No. 2536 of 2026, SBI also disputes the quantum of performance security of Rs.1.80 crore, contending that it was calculated only on the Rs.36 crore cash

component and did not account for the estimated homebuyer component of approximately Rs.543.95 crore. SBI also raises issues arising from the valuation dispute and alleged disclosure of confidential valuation information. SBI seeks rejection of the Resolution Plan as being contrary to the Code and the RFRP, examination of the Resolution Professional's conduct by the IBBI, and consequential reliefs.

5. In the 37th meeting of the CoC held on 23.12.2025, the resolution plan submitted by the Consortium of Authum Investment & Infrastructure Limited and Cosmos Prime Projects Limited was kept for e-voting commencing from 02.01.2026 9:30 AM ending on 12.01.2026 07:00 PM. State Bank of India dissented to the Resolution Plan, while the Homebuyers and Authum Investment & Infrastructure Limited voted in favor resulting into approval of the Final Resolution Plan dated 27.06.2025 (read with addendum dated 26.11.2025) tendered by the SRA with 78.62%. The approval was formally confirmed in the 38th CoC Meeting on 30.01.2026. The SRA subsequently paid Rs.1.80 crore as Performance Security on 30.01.2026, calculated at 5% of the Rs.36 crore cash component. Following the CoC's approval, the RP filed the present Interlocutory Application under Section 30(6) of the IBC on 04.03.2026, seeking the final approval of the resolution plan from the Tribunal under Section 31(1). The tabular representation of the CoC who voted for and dissented is as follows:

S. No.	Name of the Creditor	Percentage of Shares (%)	Vote for Resolution (Voted for/ Dissented / Abstained)
	Bank of India	0%	Dissented
	Authorized Representative of Homebuyers	78.62%	Voted for
	Authum Investment & Infrastructure Limited	21.38%	Voted for

6. It is undisputed that the Corporate Debtor does not own the underlying land, which is owned by MHADA and leased to the concerned Co-operative Housing Societies, who have in turn entered into redevelopment agreement with the Corporate Debtor, accordingly, it has only contractual development rights under Development Agreements (“DAs”) with these cooperative societies. Under these development agreements, four independent projects, namely RNA Grandeur (hereinafter also referred as ‘Project 1’), RNA Address (hereinafter also referred as ‘Project 2’), RNA Bizz (hereinafter also referred as ‘Project 3’), RNA Kandivali (hereinafter also referred as ‘Project 4’) were taken by Corporate Debtor and were at different stages on commencement of CIRP. The statutory approvals required for redevelopment are in the name of the concerned Societies and not in the name of the Corporate Debtor. Further, the Corporate Debtor is only entitled to the free sale area after fulfillment of obligation under development agreements out of which some part thereof has already been sold in favor of homebuyers, and such free sale area accounts for the operating revenue.
7. These application(s) were heard together along with IA (Plan) 36 of 2026 filed by Resolution Professional for approval of the resolution plan. While SBI supported the valuation(s) determined by KKCA appointed by this Tribunal, the Resolution Professional as well as Assenting Financial Creditor, who is SRA also, supported the valuation of second valuer namely Bhavin Patel & Vinit Sangoi appointed by Resolution Professional after withdrawal of first valuation report by Bhagat & Chikodi.
8. It was argued by Assenting Financial Creditor(s) that (i) CIRP is the only route by which SBI and homebuyers have any chance of recovery as the CD holds only contractual development rights under Development Agreements executed in its own name, and every statutory approval must be obtained afresh in the name of the Society — all of which have lapsed and require revalidation, as Clause 1.23 (pg. of plan approval IA) of the Plan itself records; (ii) Homebuyers, who have already infused over Rs. 217 crore into the stalled projects, obtain their only

realistic route to completion; SBI, by contrast, is paid the entirety of its cash entitlement upfront regardless of whether the projects are ever completed, bearing none of the execution, revalidation or Society-related risk that the Homebuyers alone continue to carry; (iii) The carpet-area component is a notional, contingent estimate that cannot be treated as a fixed monetary payment for Performance Security purposes; (iv) Plan value need not equal or exceed liquidation value; and (v) the CoC's Note demonstrates, project by project, that the KKCA valuations (aggregate LV: Rs. 214.34 crore) are riddled with such errors: an arithmetic error on AAI height restrictions that alone nearly halves RNA Address's LV; sold-flat receivables treated as fully recoverable with no risk discount; admitted pre-CIRP liabilities to Societies simply omitted; a plot already carved out by this Tribunal's own order still counted as available area; lapsed development rights valued as though live, with only 3 of 11 disclosed comparable transactions cherry-picked (RNA Grandeur); self-contradictory zoning and rate assumptions and reliance on a superseded feasibility report (RNA Bizz); and RNA Kandivali valued as a clear-title completed asset despite the Valuer's own site finding that it is encroached and lacks subsisting development rights or possession. Correcting for the errors apparent on the face of the Reports reduces the aggregate LV from Rs. 214.34 crore to Rs. 80.37 crore, and correcting for all identified discrepancies reduces it further to approximately Rs. 29.57 crore — or, project-wise, to nil or negative for RNA Grandeur and RNA Kandivali.

9. The Ld. Counsel for the Resolution Professional contested the allegation of wrongdoing in the conduct of CIRP process; alleged incorrect determination of quantum of performance security; and alleged contravention of section 30(2).
10. The Ld. Counsel for the Homebuyer(s)/Intervenor(s) supported the resolution plan placed before this tribunal for approval and exhorted that the resolution of corporate debtor can only save the amounts invested by them.
11. SBI maintained that the resolution plan does not meet the requirement of section 30(2) in so far as it does not ensure payment of minimum liquidation value to

dissenting financial creditor, and determination of such minimum liquidation value has to be worked out on basis of KKCA report besides asserting that the quantum of performance security needs to be correctly worked out.

12. After hearing the parties at length, the following issue(s) arise for determination in these application(s):

- a. Whether Resolution 7 adopted in 37th CoC meeting is in accordance with section 30(2)(b) of IBC, which guarantees minimum liquidation value of security interest held by a dissenting financial creditor;
- b. Whether the quantum of performance security determined by Resolution Professional on basis of cash component warrants interference;
- c. Whether the conduct of CIRP process *in violations, including conflict of interest and improper disclosure*, as alleged by SBI, result into material irregularity vitiating the process leading to approval of the resolution plan thus warranting rejection thereof.
- d. Whether the valuation determined by KKCA is in accordance with accepted valuation principles and takes into consideration present status of each of project, available potential and applicable regulatory norms having a bearing on such exploitation;
- e. If the answer is No, whether the said valuation report deserves to be rejected, and in such case, whether the valuation determined by Patel & Sangoi is to be accepted for determination of liquidation value available to dissenting financial creditor;

Resolution No. 7 violates section 30(2)(b)?

13. **IA No. 480 of 2026** was filed by SBI challenging Resolution No. 7 passed in the 37th meeting of the CoC held on 23.12.2025, concerning the treatment of dissenting financial creditors as per the provisions of the Code. SBI holding a 21.37% voting share had dissented to the Resolution Plan as well as the Resolution no. 7, whereby it was resolved with the majority vote of two other CoC members, namely SRA itself and Homebuyer's representative, that the payment to dissenting financial creditors shall be limited to the "plan value"

rather than ensuring payment of minimum amount they would be entitled to under Section 53 liquidation waterfall. SBI relies on the Hon'ble Supreme Court judgment in ***DBS Bank Ltd. v. Ruchi Soya Industries Ltd. 2024 INSC 14(Civil Appeal No. 9133 of 2019 with Civil Appeal No. 787 of 2020)*** to argue that a dissenting secured financial creditor has an individually enforceable, quantified monetary floor equivalent to the value of its security interest. SBI argues that this statutory protection cannot be diluted by the commercial wisdom of the CoC.

14. Indubitably, SBI is a dissenting secured financial creditor, and it had voted against the impugned resolution no. 7 as well. The resolution no. 7, though, verbatim reproduces the provisions of section 30(2), but, the said resolution also contains a concluding paragraph stating that “*Considering that the value proposed under each of the resolution plans is lower than the liquidation value of the Corporate Debtor, the amount available under the approved resolution plan shall be distributed to the dissenting financial creditors, as if such amount was distributed in accordance with Section 30(2)(b) of the Code. Accordingly, the dissenting financial creditors shall be paid an amount not more than the value of the approved resolution plan.*” The said paragraph shall result into determination of minimum liquidation value available to the operational creditor as well as dissenting financial creditor subject to maximum of resolution plan value, instead of value of its security interest. Accordingly, SBI essentially seeks a direction that the amount payable to it should not be less than the liquidation value attributable to its security interest in accordance with the waterfall mechanism contemplated under Section 53 of the Code, consequently, seeks annulment of said paragraph which seeks to cap its entitlement to the maximum resolution plan amount.
15. It is relevant to refer the decision in case of ***DBS Bank Limited Singapore vs. Ruchi Soya Industries Limited and Another (2024) 3 Supreme Court Cases 752***, wherein the Hon'ble Supreme Court, after taking note of its decision in the case of ***Jaypee Kensington Boulevard Apartments Welfare Association & Ors.***

v. NBCC (India) Ltd & Ors., [\(2021\) ibclaw.in 63 SC, and Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors. \(2020\) 8](#)

[SCC 531](#) disagreed with the decision in case of India Resurgence ARC Private Limited Vs Amit Metaliks Limited and another (2021) 19 Supreme Court Cases 672, wherein it was observed that “19. In *Jaypee Kensington (supra)*, this Court repeatedly made it clear that a dissenting financial creditor would be receiving the payment of the amount as per his entitlement; and that entitlement could also be satisfied by allowing him to enforce the security interest, to the extent of the value receivable by him. It has never been laid down that if a dissenting financial creditor is having a security available with him, he would be entitled to enforce the entire of security interest or to receive the entire value of the security available with him. It is but obvious that his dealing with the security interest, if occasion so arise, would be conditioned by the extent of value receivable by him.” Accordingly, the Hon’ble Court in case of *Ruchi Soya (Supra)* observed that “33. In our opinion, the provisions of Section 30(2)(b)(ii) by law provides assurance to the dissenting creditors that they will receive as money the amount they would have received in the liquidation proceedings. This rule also applies to the operational creditors. This ensures that dissenting creditors receive the payment of the value of their security interest.”

16. Further in the case of ***HDFC Bank Limited Vs. Pratim Bayal, Resolution Professional of Birla Tyres Ltd. & Ors. Company Appeal (AT) (Insolvency) No.1472 of 2023***, the Hon’ble NCLAT, at Para 16 after observing the decision in the case of India Resurgence ARC Private Limited stated that *the decision taken by the CoC in commercial wisdom has to be respected and the scope of judicial review is too limited*, and stated at Para 17 that “*However, the dissenting financial creditor as per Section 30(2)(b)(ii) is entitled for an amount which is not less than the amount to be paid to such creditors in accordance with Section 53(1). Present is not a case where amount offered to the Appellant is less than the liquidation value which has also been noticed by the Adjudicating Authority in paragraph 13.1.....*”

17. It has been argued before us that the decision in the case of Amit Metaliks has to be followed and the manner of distribution approved by the CoC by majority has to be taken into consideration for arriving at the amount payable to the dissenting creditor as well. It is noted that the issue in the case of India Resurgence was limited to the effect of amendment introduced in Section 30(4) of IBC whereby a discretion was vested in the CoC to consider value of security interest of secured creditor in approving of a resolution plan. It is noted that the Hon'ble Court had not specifically ruled in India Resurgence (supra) that the assurance of minimum liquidation value of the dissenting financial creditor, which is statutorily engrafted under Section 30(2)(b) of the IBC, can also be overridden by the explanation 1 to Section 30(2) and amendment in Section 30(4). In our considered view, the decision in the case of India Resurgence is more appropriately applicable to inter-se distribution between the assenting secured creditors, and it cannot be applied to the dissenting secured creditors, as such application shall result into deviation from the earlier decision in the case of Jaypee Kensington (supra) and Committee of Creditors of Essar Steel India Limited, which has also been observed by Hon'ble Supreme Court in case of Ruchi Soya (supra).
18. It is also pertinent to note the amendment in Section 53(1) w.e.f. 26.05.2026 whereby the amount due to the security interest holder has been restricted to the value of their security interest for priority distribution, which has been held by this Bench to be retrospective in its application vide order dated 11.08.2026 passed in IA 2160 of 2026. Further, an amendment in Section 30(2) has been brought in force from 26.05.2026 by replacing the existing sub clause (b) by replacing the same by two sub-clauses (b) and (ba) to overcome the ambiguity in relation to inter-se distribution amongst the holder(s) of varying security interest(s) in the CIRP of a Corporate Debtor, and the said amendment has been made inapplicable to cases where resolution plan has already been approved by the CoC before this date, indicating the intent of the legislature in this relation.

19. A bare perusal of Explanation II inserted with effect from 26.05.2026 makes it clear that the amended provisions of Section 30(2) of the Code, as introduced by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, shall not apply to a CIRP where the CoC had already approved a Resolution Plan by the requisite voting share under Section 30(4) of the Code on or before the commencement of the said Amendment Act. In the present case, the revised Resolution Plan was placed before the CoC in its 37th meeting held on 23.12.2025 and was thereafter put to e-voting, which commenced on 02.01.2026 resulting into approval of resolution plan on 30.01.2026 with **78.62% voting share**. Thus, the approval of the Resolution Plan under Section 30(4) of the Code had taken place prior to the commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2026 on 26.05.2026. Consequently, by virtue of Explanation II to Section 30(2), the amended provisions of Section 30(2), including the amended clause (b), would not apply to the Resolution Plan under consideration.
20. It is argued by Assenting Financial Creditor that the 2026 Amendment though introduces section 30(2)(ba) it does not however provide that the aggregate value of the resolution plan must equal or exceed the LV. This aspect has been discussed and deliberated upon in the Report of the Select Committee Report while examining clause 18 of the bill of the Insolvency & Bankruptcy Code Amendment Bill, 2025 proposing to amend the provision of section 30, and the amendment does not provide that the aggregate value of a resolution plan must equal or exceed the LV. However, it is noted that said amendment brought in force from 26.05.2026 addresses the peculiar issue faced earlier by allowing payment of lower of amount payable as liquidation value u/s 53 or the amount payable if resolution money is distributed in terms of section 53 of IBC.
21. In view of the aforesaid discussion, we are of the considered view that the dissenting financial creditors are entitled to minimum payment equivalent to the liquidation value of their security interest, and a Resolution No. 7 passed at 37th CoC meeting capping such minimum payment to total resolution money cannot

pass the test laid down in Section 30(2)(b) of IBC. Accordingly, the Resolution No. 7 passed at 37th CoC meeting to the extent it caps the minimum payment to dissenting financial creditor to the value of resolution plan is in contravention of section 30(2) of IBC and deserves to be read down.

Quantum of Performance Security

22. It is case of the State Bank of India that the amount of Performance Security ought to be computed on the total Resolution Amount under the Resolution Plan, which necessarily includes the value of Carpet Area allotments proposed to be made to the Homebuyers, and requested Respondent No.1 to strictly comply with the RFRP before taking any further action on the LoI.
23. It is submitted by the RP as well as Assenting Financial Creditor that the estimated value of the carpet area amounting to Rs. 5,43,94,53,250/-, which is likely to be delivered to Home Buyers cannot be taken into account for determination of quantum of performance security. It is also stated by them that the Resolution Professional had obtained a Legal opinion dt. 05.02.2026 from Cyril Amarchand Mangaldas, who has opined that the Resolution Amount in the present case would be Rs. 36 crores, hence, the successful resolution applicant is required to submit performance security of 5% of Rs. 36 crores. The said legal opinion was placed before CoC in its 39th Meeting held on 09.03.2026.
24. Clause 20 of Request For Resolution Plan ('RFRP') states that *the successful Resolution Applicant shall cause to be furnished a performance security which shall be of an amount equivalent to 5% of the resolution amount*. Clause 1.3 of RFRP defines 'Resolution Amount' to mean "*the amount proposed to be paid to the various creditors of the Company as per the Resolution Plan submitted by the Successful Resolution Applicant/Successful Resolution Applicants (in the event of assets wise resolution plans) and approved by the Adjudicating Authority*".
25. Clause 2 of Chapter IV of the Resolution Plan states total financial outlay proposed in the plan as Rs. 5,79,94,53,250/-, out of which a sum of Rs.

5,43,94,53,250/- is the estimated amount equivalent to estimated market value of total carpet area proposed to be delivered to Home Buyers under the Resolution Plan assuming that all Home Buyers will opt for the flat, and nor shall there be exercise of cash option by any of Home Buyer of project 1 & 2 in terms of clause 4.3.5 nor any non-conveyable Home Buyers as provided under the clause 4.3.6 & 4.3.9, nor Resolution Applicant exercise an exit option in terms of clause 4.3.11. In other words, the proposed Financial outlay contemplates Rs. 36.00 Crores as cash payment assuming that the various circumstances giving rise to payment of Cash against the claim of Home Buyers shall not arise.

26. Indubitably, the upfront cash payment under clauses 4.3.2 are to be paid within 45 days and thereafter an implementation committee automatically dissolves meaning thereby the performance security in its present form covers only the monitory financial outlay set out in the Resolution Plan, but, does not provide protection, if any, required for delivery of the flats to the Home Buyers against their claims or payment of exit amounts contemplated under clause 4.3.5, 4.3.6, 4.3.9, & 4.3.11 which may arise only after period of 45 days. It is relevant to note that the Resolution Plan was approved with cumulative vote of Two Members of CoC, one of whom is the member of SRA consortium and another is the Home Buyer class. The third member/SBI had opposed the Resolution Plan and has also questioned quantum of performance security. It is trite that the Board cast by authorized representative of Home Buyers in accordance with the authorization from the majority of class binds the whole class, however, the class of Home Buyers represented by an authorized representative remain unprotected, if the Resolution Applicant fails to honor its commitment towards them particularly in relation to cash payouts contemplated under different options. Though, we agree that the performance security of amount of 1.8 crores is in accordance with term of RFRP as the Resolution Amount cannot include the estimated fair value of flats proposed to be delivered under the plan as that estimated value also includes the future development costs and element of

appreciation in case flats are completed, however, it is equally important to secure the interest of Home Buyers particularly in relation to cash payouts contemplated in the Resolution Plan under different scenarios and the future additional cash payments to be made by such Home Buyers to the Resolution Applicant in terms of the approved Resolution Plan. This Tribunal has dealt with this aspect in the clarifications sought on 28.09.2026 and the IA (IBC)(PLAN) 36 of 2026 has consequently been de-reserved for those clarifications.

Valuation determined by KKCA is acceptable?

27. The correctness of the valuation carried out by KKCA, the registered valuer appointed by this Tribunal pursuant to SBI's objection to the fair/liquidation value of the Corporate Debtor determined by second set of the valuers (Patel and Sangoi) after withdrawal of addendum to original valuation report(s) by Chikodi and Bhagat, has been disputed by assenting financial creditor, Resolution Professional and Intervenor Homebuyers on the ground of erroneous assumptions, fundamental errors / mistakes and wrong approach in consistent with accepted principal / KKCA's own stated method. Per contra SBI supported the said valuation report of KKCA for determination of minimum liquidation value payable to it.
28. The homebuyer intervenors i.e. Ashutosh Vyankatesh Javalkar & ors, representing purchasers of 188 flats in the RNA Grandeur and RNA Address projects who have invested over Rs.218 crores and waited for possession for more than 15 years, strongly oppose SBI's Interlocutory Application and contend that SBI's objections are frivolous, self-serving, and intended solely to delay the CIRP and push the Corporate Debtor into liquidation.
29. The intervenors argue that the Corporate Debtor holds only contractual development rights over project lands owned by MHADA and leased to cooperative societies. These development rights cannot be assigned or transferred due to contractual restrictions. The societies have suffered defaults in rent payments for 7-8 years and have pending termination suits. They would likely terminate the development agreements upon liquidation. This would

render the Corporate Debtor's assets valueless and effectively erode the homebuyers' claims.

30. The intervenors argue that the KKCA report failed to account for critical liabilities. These include outstanding society dues of Rs.7.66 crores for RNA Grandeur and Rs.43.14 crores for RNA Address. Future rental obligations of Rs.2.97 crores and Rs.4.3 crores annually were also ignored. The report did not consider reduced construction height due to AAI restrictions, which affects saleable area. It also overlooked lapsed RERA registrations, non-availability of free-sale flats, property taxes, and the actual cost of balance work (Rs.12 crores, not Rs.3.44 crores). Correcting these omissions would drastically reduce or even negative the fair and liquidation values.
31. The intervenors further assert that SBI is adequately secured through multiple recovery options and paid adequately according to the law. SBI will receive a Rs.31 crores upfront payment under the resolution plan. They point out that SBI also holds a corporate guarantee from RNA Corp with admitted claims of Rs.137 crores. Additional securities include a Rs.58.35 crores Vasai land and personal guarantees of promoters worth Rs.57 crores. They argue that in contrary, homebuyers have no alternate remedy and face irreversible loss of their homes and life savings.
32. It was also argued by Assenting financial creditor that the Resolution plan value can be less than the liquidation value of the Corporate Debtor as has consistently been held by Hon'ble Courts starting from the decision in the case of ***Maharashtra Seamless Ltd. v. Padmanabhan Venkatesh & Ors, (2020) 11 SCC 467***, and the liquidation value is required to be determined with reference to the assets, including rights, available to the Corporate Debtor if it is admitted into liquidation. In the present case, the Corporate Debtor only has development rights in relation to Project 1(Grandeur) and 2(Address), which are protected in view of the moratorium under Section 14 of IBC during CIRP, not otherwise available to the Corporate Debtor in liquidation thereby making the rights held by it susceptible to termination / withdrawal of such rights by the grantee,

accordingly, it was argued that the valuation report has not factored this material legal proposition for determination of liquidation value and KKCA has, instead, proceeded to determine liquidation value as percentage of the fair value of the Corporate Debtor, which was arrived at on the assumption of such development rights being available with the Corporate Debtor for commercial exploitation thereof.

33. Before proceeding to deal with project related specific objections we consider it appropriate to deal with the consideration of development rights for arriving at liquidation value. At the outset, it is noteworthy that in all the valuation reports obtained in the present case, including the reports submitted by Sangoi and Patel, the liquidation value has been determined by them as percentage of fair value to make allowance for distress, and this approach has consistently been adopted by the registered valuers in all the cases, including where valuation of development rights or any other right susceptible to variation in the liquidation.
34. Regulation 35 of CIRP Regulation provides that the estimate of fair value and liquidation value shall be computed by registered valuer in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed asset of the Corporate Debtor. Further, IBBI has required the registered valuers to carry out valuation exercise in accordance with International Valuation Standards (IVS) notified by International Valuation Standards Council.
35. IVS 102 deals with bases of value, and liquidation value is one of them. Para 10.4 thereof states that *the valuer should be aware that most bases of value prohibit the consideration of information or market sentiment that would not be known or knowable with reasonable due diligence on the measurement/valuation date by participants*. Further, para 60.2 thereof states that *all significant special assumptions must be reasonable under the circumstances, be supported by evidence and be relevant having regard to the intended use for which the valuation is required in order to provide an IVS-compliant valuation*.

36. Para A-60 of IVS 102 defines liquidation value and Orderly Liquidation in following words :

60.01 Liquidation Value

Liquidation Value is the amount that would be realised when an asset or group of assets are sold from a liquidation sale, with the seller being compelled to sell as of a specific date. Liquidation value can be determined under two different premises of value:

- (a) an orderly transaction with a typical marketing period, or*
- (b) a forced transaction with a shortened marketing period.*

A110. 01 An orderly liquidation describes the value of a group of assets that could be realised in a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis.

A 110.02 The reasonable period of time to find a purchaser (or purchasers) may vary by asset type and market conditions.

37. In case of liquidation, the liquidator is compelled to sell on as is where is basis within a reasonable period of time, accordingly, the sale in liquidation is an orderly transaction not a forced transaction.
38. Para A90 of IVS 102 states that the Highest and best use is the use, from a participant perspective, that would produce the highest value for an asset, and the concept of highest and best use is most frequently applied to non financial assets. Further, such use must be physically possible (where applicable), financially feasible, legally allowed and result in the highest value. It further states that if different from the current use, the costs to convert an asset to its highest and best use would impact the value. Finally, the said para states that the determination of the highest and best use involves consideration of what would be considered reasonable by participants; any legal restrictions on the use of the asset, eg, town planning/zoning designations, as well as the likelihood that these restrictions will change; and an alternative use that is physically possible and legally permissible generating sufficient return to a typical participant, after

taking into account the costs of conversion to that use, over and above the return on the existing use. Since, the insolvency resolution process contemplates revival of the Corporate Debtor in the resolution and requires maximization of the value, accordingly, the registered valuer is required to value the assets of the Corporate Debtor assuming its highest and best use from the perspective of Resolution Applicants, who undoubtedly shall be putting the assets of the Corporate debtor for resolution to its highest and best use.

39. It is not in dispute that the scope of moratorium as available under Section 33(6) and 33(1)(iv) in the liquidation of Corporate Debtor is materially different from the scope of Moratorium under Section 14 available in CIRP process in as much as the owner or lessor of a property is not barred from recovering its property from the Corporate Debtor thereby enabling such owner to terminate or cancel the agreements or contracts with the Corporate Debtor whereby the Corporate Debtor was put in possession of such property. Further, it is also noteworthy that the development agreements, under which the rights are vested in Corporate Debtor, are liable for cancellation / termination on occurrence of default in performance thereof thereby making such agreements susceptible to termination as the default in performance thereof has undisputedly occurred prior to CIRP commencement. It is also relevant to note that the assignment of these development rights may require consent of counter party as well as Slum Rehabilitation Authority, in some cases, accordingly assignment of such rights in the liquidation for monetization thereof may not be feasible.
40. It is also noted that the sale of Corporate Debtor as a going concern is impermissible under Liquidation Process Regulations after amendment of Regulation 32 by IBBI (Liquidation Process) Second amendment Regulations, 2025 with effect from 14.10.2025 making it applicable prospectively to the cases where liquidation by sale as a going concern has not commenced. Thus, in the present case, the Corporate Debtor, if admitted into liquidation, cannot be sold as a going concern.

41. Having said so, it is pertinent to note that International Valuation Standards requires determination of liquidation value assuming the sale of assets in orderly valuation on *as is where is basis* and the valuation date for the purpose of said valuation is the CIRP date, as on which the development rights under the agreements remain in force. Even if it is assumed that the valuation date for the purpose of Liquidation value has to be Liquidation commencement date, the development rights also remains available on that date and the valuer cannot be expected to take into consideration the contingent future events for determination of value as on date. Since, the liquidation value is determined as per the percentage of fair value, the said mechanism accounts for fall in realizable value of the asset put for sale under moderately distress condition requiring its sale on as is where is basis. Hence, in view of this, it cannot be said that the value of development rights as on liquidation commencement date has to be computed as NIL.
42. Since the valuation determined by the KKCA is stated to be following the International Valuation Standards, there is an underlying presumption that such valuation while determining liquidation value as percentage of the fair value has taken into consideration the highest and best use of development rights in its present form which a participant may be expected to put the same into for its highest exploitation subject to technical & legal restrictions in relation to such usage.
43. The assenting financial creditor has emphasized that the land belongs to MHADA and all approvals have lapsed thus redevelopment cannot proceed without revalidation thereof or fresh approvals in relation thereto. It is further stated that redevelopment shall further require settlement of liabilities towards societies and tenants and the valuation report has failed to consider various risks having bearing on the commercial value of the development. It is further emphasized that the Home Buyers have been displaced for nearly 15 years despite having infused about 200 crores, and these Home Buyers will be left remediless if the Societies proceed to terminate development agreements in case

of liquidation of Corporate Debtor. Though, these factors may weigh if this tribunal is vested power to decide this aspect on equity, however, while approving a resolution plan u/s 31, this Tribunal is mandated to ensure compliance with the legal provisions.

44. We are conscious of the fact that this Tribunal has limited jurisdiction to accept challenge to a valuation report which has consistently being held as an expert's opinion and the same cannot be subjected to scrutiny by this Tribunal except on the aspect of erroneous assumptions or patent mistakes or wrong approach or an error going to the root of the matter. KKCA was appointed by this Tribunal in view of dissatisfaction of SBI on account of fall in the fair value and liquidation value as per Patel and Sangoi valuation report in comparison to original valuation report of Bhagat and Chikodi, and such fall was found unacceptable to SBI in view of another report submitted by SBI appointed valuer. The KKCA valuation report has more or less determined fair value and liquidation value close to values as per original valuation report of Bhagat and Chikodi. In this context, it is pertinent to note that Bhagat and Chikodi had revised their valuation by issuance of addendum to their report after they were provided additional information in relation to status of the projects and sale of free sale component thereunder, however, the said addendum was later on withdrawn restoring the original report as their final report. Patel and Sangoi had assigned valuation which were about 20 to 25% less than the value assigned by Bhagat and Chikodi in their addendum report. It is further noted that the fair market value and the liquidation value of project 2 (RNA Address), the security held by SBI determined by the valuer engaged by SBI in November 2024 is also in excess of value determined by KKCA. For the ready reference the value of RNA Address determined by various valuers is given below :

ct /	at and odi age)	tion by Average)	tion by bhavin R. and Mr. Sangoi	A ers LLP –
Address	s. 61.99 Cr.	2.17 Cr.	Rs. 28.53 Cr.	74.87 Cr.

45. Assenting financial creditors have challenged KKCA report alleging absence of due consideration to the lapse of approvals and various risks. Section 31(5) now specifically protects various approvals and permissions for the remaining period, and Section 31(4) statutorily prescribe a period of one year for obtaining various necessary approvals for revival of the Corporate Debtor. Further, risks are always inherent in any business proposition and a valuer is only required to factor only those risk which are likely to happen with reasonable certainty and not the contingent risk(s). Accordingly, we do not find any merit in challenge to KKCA valuation on this ground.
46. Besides the general deficiencies, the assenting financial creditor and RP have pointed out project specific issues in the KKCA valuation report. It is noted that SBI holds security interest only in relation to RNA Address, accordingly, we consider it appropriate to deal with the deficiencies flagged in the KKCA report in relation to RNA Address, as the determination of fair value and liquidation value of Corporate Debtor as a whole by KKCA and Patel & Sangoi becomes irrelevant consideration in view of approval of the plan by prescribed majority and judicial precedent upholding the approval of plan for a sum even substantially less than its liquidation value so long as such plan guarantees minimum liquidation value to the dissenting financial creditor.
47. It is further argued by the assenting financial creditor that revised AAI NOC dated 19.04.2022 states that permissible top elevation at 43.44 m and separately record site elevation at 5.03 M, accordingly the report proceeding on the basis of construction of 12-13 floors is erroneous as those floors cannot be lawfully constructed and the Home Buyers already allotted flats on those floors must be relocated to unsold stock on lower floors. It is relevant to note that the resolution plan dated 27.06.2025 submitted by SRA consortium, the member of which is also financial creditor holding substantial share in the CoC, contemplates payment of cash to the allottees of floors hit by said restriction in case the AAI approval results into building heights restricted up to 11th floor. The valuation report was submitted by Patel & Sangoi in October 2025 and the said report had

only proceeded as if there shall be no option but to relocate the buyers of flats on 12th / 13th floor to lower floors thereby reducing the effective saleable inventory. Authum is a consortium member holding 41.97% vote share in the CoC ought to have been aware and in knowledge of this gap in Patel & Sangoi report, which came to be adopted by the CoC with the vote of Authum. Though, it is not relevant in this context however, the approved Resolution Plan pending before us for approval certainly indicates the highest and best use of the development agreements by foreseeing few options to deal with the legal / regulatory issues to maximize the commercial exploitation of the benefits arising from present state of development agreements, and Patel & Sangoi report ought to have taken into consideration such use as later on contemplated in the resolution plan. In our considered view, Authum being custodian of the process as a CoC member and having knowledge of the proposed resolution plan, had a fiduciary duty to point this shortcoming in Patel & Sangoi report and ought to have refrained from challenging KKCA report on this aspect. Accordingly, we are of considered view that the said objection in relation to impermissibility of 12th / 13th floor due to height restriction having effect on available saleable area is tenable in the manner it has been argued before us.

48. As regards KKCA factoring into Rs. 172.38 crores of sold flats receivable as fully recoverable without taking into account discount for counter claims, refund or compensation exposure, non OC risk and height issue, it is relevant to note that the resolution of Corporate Debtor itself contemplates extinguishment of counter claims ordinarily and such claims if any are already dealt with as the claims made by Home Buyers against the Corporate Debtor. Further, such claims, even if any survives are required to be dealt with in accordance with Section 53 in case of liquidation. Accordingly, this objection cannot fall within the scope of erroneous approach or patent mistake. The same will also hold good for exclusion of admitted pre-CIRP liability amounting to Rs.43.14 crore due to the society, as such claim is required to be dealt with in accordance with the settlement of claims of stakeholders.

49. As regards consideration of development agreement in relation to Siddheshwar CHS plot, it is the case of assenting financial creditor itself that the carve out of said development agreement as ordered by this Tribunal is already in challenge before the Hon'ble NCLAT. Further, it is relevant to take note of clause 4.3.11 of the Resolution Plan which vests rights in the resolution applicant to exit from the project in case counter parties do not agree for modification or alteration or amendment or if any of the development agreement is cancelled or terminated. In our considered view, Authum being custodian of the process as a CoC member and having knowledge of the proposed resolution plan, had a fiduciary duty to point this shortcoming in Patel & Sangoi report and ought to have refrained from challenging KKCA report on this aspect. Accordingly, it cannot be said that a fundamental error is committed or erroneous basis is adopted by KKCA.
50. As regards discounting factor of 5% p.a. as against 22 to 25% per annum stated to be standard market practice, rates taken for remaining construction completion, exclusion of 5 level basement for determination of balance cost, and consideration of over and expenses Rs.15.09 crores on the basis of Feasibility Consultant's report, these are estimates of a valuer, which it is entitled to do, and the valuer opines the value based on such estimates. It is not the case of assenting financial creditor or RP that these assumptions are not disclosed. As regards exclusion of basement in relation to RNA Address we find that said observation is not supported by the facts as the KKCA has clearly stated at page 20 that RCC were of all 5 levels basement are completed. Accordingly, it cannot be said that a fundamental error is committed or erroneous basis is adopted by KKCA.
51. As regards discounting factor applied to fair value for determination of liquidation value, it is stated by assenting financial creditor that KKCA has taken 80% of fair value as a liquidation value against the market norm of 70%. It is noted that Patel & Sangoi had also taken 80% of fair value as liquidation value for RNA Address, while Chikodi had taken it as 75% and Bhagat as 70%. It is

pertinent to note that the CoC by the vote of assenting financial creditors had adopted the valuation report of Patel & Sangoi, accordingly, the adoption of same discounting factor by KKCA as was taken by Patel & Sangoi cannot be taken as erroneous. It is further stated that KKCA has assumed developers profit at 15% of inflow for computation of net cash flow while it ought to be 25%. these are estimates of a valuer, which it is entitled to do, and the valuer opines the value based on such estimates. It is not the case of assenting financial creditor or RP that these assumptions are not disclosed. Accordingly, it cannot be said that a fundamental error is committed or erroneous basis is adopted by KKCA.

52. In view of the aforesaid discussion, we are of considered view that the liquidation value of RNA Address as determined by KKCA cannot be said to be fundamentally flawed or erroneous warranting its discard, though it may require minor adjustments to account for additional pay outs to the affected Home Buyers hit by height restrictions if necessary approval is not received.
53. As regards allegations against Resolution Professional for bias in favor of Authum in appointing Patel & Sangoi as the second valuer while the report from Bhagat and Chikodi was already available. It is explained by the Resolution Professional that the second valuation report obtained from Patel & Sangoi was necessitated in view of withdrawal of Addendum to their report by Bhagat & Chikodi thereby restoring their original report, which had not considered the additional information supplied to them having bearing on valuation, accordingly, the allegation of SBI that such valuation was obtained to extent favor to one of the CoC member Authum, who is part of SRA consortium is misplaced and without any basis. It is noted that these issues were considered by this Tribunal in its order dated 16.02.2026 passed in IA No. 5481 of 2025, the relevant part of said order is reproduced hereinbelow: -

4.3 Upon consideration of the rival submissions and perusal of the material placed on record, this Bench observes that two Registered Valuers, namely Mr. Kedar Chikodi and Mr. Raseek Bhagat, were

appointed by the Resolution Professional in the 3rd meeting of the CoC convened on 28th August 2023. The said valuers furnished their respective valuation reports vide emails dated 25th June 2024 and 14th August 2024, and thereafter submitted revised reports. Subsequently, Mr. Raseek Bhagat, by communication dated 8th September 2025, withdrew his report in its entirety, while Mr. Kedar Chikodi, by email dated 10th September 2025, withdrew his addendum report. Consequent thereto, in the 33rd meeting of the CoC held on 15th September 2025, fresh appointments were made of Mr. Bhavin Patel and Mr. Vinit Sangoi as Registered Valuers. The newly appointed valuers submitted their final valuation reports on 19th November 2025, which drastically reduced valuation of all four projects of the corporate debtor. The reports were accepted by the CoC. It is further observed that the Applicant, in its capacity as a Financial Creditor, had also engaged its empanelled independent valuers to undertake valuation of the assets of the corporate debtor.

4.4 With regard to the approval/acceptance of the reduced valuation reports by the CoC, this Tribunal is of the view that the approval/acceptance of such valuation falls within the purview of the commercial wisdom exercised by the CoC. The scope of interference by this Tribunal in the commercial wisdom of the CoC is minimal. This position has been affirmed by the Hon'ble NCLAT in Dr. Arabinda Kumar Rath v. Siba Kumar Mohapatra, Company Appeal No. 1482 of 2023 (judgment dated 07.05.2025). The relevant observation is reproduced below:

.....

4.5 However, we note that, in the said decision, the Hon'ble NCLAT had rejected the challenge to valuation reports made by suspended board member. In the present case, one of CoC member has objected to the valuations arrived by newly appointed valuers. With respect to the

valuation of the assets of the Corporate Debtor, it is observed that multiple stages of valuation were undertaken, initially by the two valuers appointed by the CoC in its 3rd Meeting, thereafter by the empaneled independent valuers engaged by the Applicant, and subsequently by another set of two valuers again appointed by the CoC in its 33rd meeting. In view of the multiplicity of valuations, this Bench is of the opinion that, in order to safeguard the interests of all stakeholders and in furtherance of the objectives of the Code, it is just and proper to finally settle the issue of valuation of the Corporate Debtor by appointing a neutral/independent valuer.

54. In view of the aforesaid order appointing KKCA to settle the issue of valuation in view of multiple reports indicating significantly varied. According to RP and the CoC, we are of considered view no adverse inference in relation to conduct of Resolution Professional in this regard ought to be withdrawn more so all these valuers were registered valuers and had proceeded to determine the valuation on the basis of information/details provided to them by RP or SBI, as the case may be. SBI was present in the CoC meetings, received information and participated in the discussions. Authum became CoC member after inclusion of SRA consortium's name of which Authum is a member in list of PRAs, as the relevant debt was acquired thereafter. Patel & Sangoi submitted their reports on 10.10.2025 & 15.10.2025 after their engagement consequent to withdrawal of addendum report by Bhagat & Chikodi on 4/9.9.2025 and Authum attended CoC meeting as its member for the first time on 08.10.2024. Nonetheless, after appointment of KKCA as independent valuer, we are of considered view that the grievance of SBI in this relation stands addressed.
55. Finally, the resolution Professional is directed to determine the liquidation value payable to dissenting financial creditor in accordance with the above discussion and apprised this Tribunal whether the approved resolution Plan ensures payment thereof in cash to the dissenting financial creditor. Since IA (PLAN)

36 of 2026 has already been de-reserved for certain other clarifications, the Resolution Professional may apprise this Tribunal in relation to said aspect on that day for further consideration of the Resolution Plan.

56. In terms of above, IA(I.B.C)/2536(MB)2026 & IVN.P (IBC)/95(MB)2026 therein as well as IA(I.B.C)/480(MB)2026 in CP (IB) 783 (MB) of 2021 are disposed of.

Sd/-

Prabhat Kumar

Member (Technical)

Vaishnavi B

Sd/-

Sushil Mahadeorao Kochey

Member (Judicial)