NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI SPECIAL BENCH (COURT-II)

IN

IA-3709/ND/2023, IA-3551/ND/2020, IA-4813/ND/2022, IA-4428/ND/2025, IA-3377/ND/2020, IA-4356/ND/2020

IN

CP (IB) NO. 17/(ND)/2019

AND

IA-72/ND/2025, IA-4810/ND/2025, IA-5453/ND/2025

IN

CP (IB) NO. 541/ND/2023

IN THE MATTER OF CP NO. 17/(ND)/2019

(Under Section 7 of IBC, 2016)

Ample Infrastructure Pvt. Ltd. **... Petitioner/ Financial Creditor**

Versus

M/s Intellicity Business Park **... Respondent/ Corporate Debtor**

IN THE MATTER OF IA-3709/ND/2023

(Under Section 60(5) r/w Section 14 of IBC, 2016)

Manoj Kulshrestha
Resolution Professional
For Intellicity Business Park Private Limited
4F, CS-14, Ansal Plaza, Vaishali, (Opp. Dabur)
Ghaziabad, U.P, India 2O1O1O **... Applicant**

Versus

1. **Greater Noida Industrial Development Authority**
   Through Chief Executive Officer & Anr.
   Plot No. 01, Knowledge Park-04
   Greater Noida, Gautam Budh Nagar
   Uttar Pradesh -2013

2. Ascot Projects Private Limited
Plot No. U-155 First Floor
Upadhayay Block Shakarpur
Opposite Laxmi Nagar Metro Station,
Gate No. 3&4, Delhi-110092

3. SSR Townships Private Limited
Sucessful Resolution Applicant
Plot No. 109 Udyog Vihar Phase - IV
Gurugram, Haryana – 12201 **... Respondents**

IN THE MATTER OF IA-3551/ND/2020

(Under Section 60(5) of IBC, 2016)

Intellicity Social Welfare Society
Through the Authorized Signatory -Shri Surendra Singh
(An Association of Buyers in the
Intellicity Business Park Project)
D-205, Ajnara Integrity, Raj Nagar Extension,
Ghaziabad, Uttar Pradesh - 201001 **... Applicant**

IN THE MATTER OF IA-4813/ND/2022

(Under Section 60(5) r/w Section 31(2) of IBC, 2016)

Greater Noida Industrial Development Authority
Through Chief Executive Officer
Plot No. 1, K.P. 04
Greater Noida City
Gautam Buddha Nagar
Uttar Pradesh-201308 **... Applicant**

Versus

Mr. Sarvesh Kashyap
Resolution Professional
For Intellicity Business Park Private Limited
Shop No. 7, DDA Market,
E- Block, East of Kailash,
New Delhi-110065 **... Respondent**

IN THE MATTER OF IA-4428/ND/2025

(Under Section 60(5) of IBC, 2016)

Amit Gupta & Ors.
A-1503, Mapsko Mauntville,
Sec-79, Navrangpur (157), GR, HR-122004 **... Applicant**

Versus

1. **Mr. Manoj Kulshresthha**
   Resolution Professional
   Intellicity Business Park Pvt. Ltd.
   4F-CS-14, ANSAL PLAZA MALL,
   Vaishali, Opp. Dabur, Ghaziabad,
   Uttar Pradesh-201010

2. **SSR Townships Pvt. Ltd.**
   A-47, HAUZ KHAZ,
   New Delhi-110016

3. **Mr. Rajiv Bajaj**
   Resolution Professional
   ASCOT Projects Pvt. Ltd.
   LG, B-269, Chattarpur Enclave, Phase-II,
   New Delhi-110079 **... Respondents**

IN THE MATTER OF IA-3377/ND/2020

(Under Section 30(6) and 31 of IBC, 2016)

Mr. Sarvesh Kashyap
Resolution Professional
Intellicity Business Park Private Limited **... Applicant**

Versus

1. **SSR Townships Private Limited**
   A-47, Hauz Khas,
   New Delhi-110016

2. **Greater Noida Industrial Development Authority**
   Plot No.01, Knowledge Park-04,
   Greater Noida, Gautam Budh Nagar,
   Uttar Pradesh-201308 **... Respondents**

IN THE MATTER OF IA-4356/ND/2020

(Under Section 60(5) r/w Section 31(2) of IBC, 2016)

Airwil Intellicity Social Welfare Society
Through its Presidents
O 1207, Amrapali Zodiac,
Sector 120, Noida **... Applicant**

IN THE MATTER OF CP NO. 541/(ND)/2023

(Under Section 7 of IBC, 2016)

Intellicity Business Park Pvt. Ltd. **... Petitioner/ Financial Creditor**

Versus

Ascot Projects Pvt. Ltd. **... Respondent/ Corporate Debtor**

IN THE MATTER OF IA-72/ND/2025

(Under Section 30(6) of IBC, 2016)

Rajiv Bajaj
Interim Resolution Professional
M/S Ascot Projects Private Limited
LG, B-269, Chattarpur Enclave, Phase-II,
New Delhi-110079 **... Applicant**

Versus

1. **Sanjeev Mitla**
   Consortium of M/S SSR Township
   Private Limited in Consortium With Mr. Sanjeev Mitla
   A-47, Lower Ground Floor,
   Hauz Khas, New Delhi-110016

2. **Greater Noida Industrial Development Authority**
   Plot No.01, Knowledge Park-04,
   Greater Noida, Gautam Budh Nagar,
   Uttar Pradesh-201308 **... Respondents**

<u>IN THE MATTER OF IA-4810/ND/2025</u>

(Under Section 60(5) of IBC, 2016)

Mahalaxmi Buildtech Limited
Consortium with Sagarmanthan Enterprises Private Limited
(Through Mr. Surender Kumar Arora)
305, Nirmal Towers,
Barakhamba Road, New Delhi-110001 **... Applicant**

Versus

Ascot Projects Private Limited
(Through Mr. Rajiv Bajaj, RP)
Plot No. U-155 First Floor,
Upadhayay Block Shikarpur,
Opposite Laxmi Nagar Metro Station,
Gate No. 3 & 4, East Delhi,
Shahdara, Delhi-110092 **... Respondent**

<u>IN THE MATTER OF IA-5453/ND/2025</u>

(Under Section 60(5) of IBC, 2016)

Mahalaxmi Buildtech Limited
Consortium with Sagarmanthan Enterprises Private Limited
(Through Mr. Surender Kumar Arora)
305, Nirmal Towers,
Barakhamba Road, New Delhi-110001 **... Applicant**

Versus

Ascot Projects Private Limited
(Through Mr. Rajiv Bajaj, RP)
Plot No. U-155 First Floor,
Upadhayay Block Shikarpur,
Opposite Laxmi Nagar Metro Station,
Gate No. 3 & 4, East Delhi,
Shahdara, Delhi-110092 **... Respondent**

<u>Order Delivered on: 24.07.2026</u>

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. BANWARI LAL MEENA, HON'BLE MEMBER (T)

PRESENT:

For the Applicant	:	Adv. Kumar Mihir, Adv. Advika Devarshi Adv. Pawan Bhushan, Adv. Sushant Rao Bontha in IA-3551/2020, Adv Rakesh Kumar, Adv. Preeti Kashyap and Adv Ankit Sharma (Counsels for the Applicants in IA No. 4428 of 2025), Adv Harish Malik and Adv Deepak Gupta for the Applicant in **IB-17/ND/2019** Adv. Kumar Mihir, Adv. Advika Devarshi Adv Gautam Singhal, Adv Rajat Chaudhary in **IB-541/ND/2023**
For the SRA	:	Adv. Lakshay Agarwal
For the GNIDA	:	Adv. Harsh Pratap Shahi, Adv. Dev Pratap Shahi, Adv. Hitaishi in IA-3709/ND/2023, Adv. U N Singh IN IA 3377/2020 & IA 4813/2022 in IB-17/ND/2019 Adv. Pankaj Pandey, Adv. Digvijay Prasad in **IB-541/ND/2023**

ORDER

PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)

IA-3377/ND/2020 in IB-17/ND/2019

The CIRP qua the Corporate Debtor M/s Intellicity Business Park Pvt. Ltd. could commence in terms of the order dated 27.05.2019 passed by this Tribunal. The CD M/s Intellicity Business Park Limited was formerly known as M/s Airwil Business Park Private Limited. The CoC qua the CD constituted on 30.06.2019 comprised 487 Financial Creditors and One Operational Creditor. Subsequently, the claims from some more home buyers were received by the IRP and as on 23.08.2019 the CD had 591 claims from home buyers (Financial Creditors in a class) and Two claims from the Operational Creditors. In terms of the order dated 20.09.2019, this Tribunal appointed Mr. Sarvesh Kashyap as RP to carry CIRP qua the CD. As is required in terms of Regulation 36B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Information Memorandum, request for Resolution Plan and Evaluation Matrix were shared with Prospective Resolution Applicants included in the provisional list dated 05.12.2019.

2. Till last date for submission of Resolution Plan i.e. 27.01.2020, only one Resolution Plan from one group was received by the RP. The RP placed the same before the CoC for consideration. In the 7th meeting held on 10.02.2020, the CoC rejected the Resolution Plan submitted by the only Resolution Applicant with 98.20% vote share. Subsequently, the CoC resolved to republish Form G inviting fresh EoI from interested and eligible Prospective Resolution Applicants. In the fresh process, the RP received Expression of Interest from five parties, whose particulars are given in para 28 of IA-3377/ND/2020. Again, the Information Memorandum, request for Resolution Plan and Evaluation Matrix were shared Electronically Prospective Resolution Applicant included in the provisional list dated 07.03.2020. The last date for submission of Resolution Plan was determined as 06.04.2020.

3. Having perceived the threat of COVID-19 pandemic, Government of India (Ministry of Home Affairs) declared lockdown with effect from 25.03.2020. Resultantly, the Insolvency and Bankruptcy Board of India issued notification dated 29.03.2020 providing that the period of lockdown shall not be counted for the purpose of time limit for completion of Corporate Insolvency Resolution Process of Corporate Persons. Ergo, the RP sent an e-mail dated 06.04.2020 to PRAs, intimating them about the notification issued by Insolvency and Bankruptcy Board of India indicating that the period of lockdown would not be counted for the purpose of time limit for CIRP.

4. Nonetheless, M/s SSR Townships Private Limited in consortium with Mr. Sanjeev Mitla (Resolution Applicant), in terms of their letter dated 15.07.2020 enclosed along with the Resolution Plan, stipulated that they were submitting the plan subject to the conditions: - (a) inclusion of Greater Noida in the memo of parties to the application for approval of Resolution Plan to be submitted before this Authority; (b) it would submit Corporate Guarantee of Rs. 4,00,00,000/- in lieu of balance Performance Bank Guarantee of Rs. 4,00,00,000/- as it had apprehensions of litigation/delay in approval of the Resolution Plan. Further, EMD of Rs. 1,00,00,000/- would converted in the Performance Bank Guarantee of Rs. 1,00,00,000/-. The SRA will submit the Performance Bank Guarantee of balance Rs. 4,00,00,000/- replacing the Corporate Guarantee only on approval of Plan by this Authority.

5. The RP refused to accept the aforementioned conditions. As has been mentioned in para-44 of the application, the RP himself was not satisfied with the Resolution Plan of the consortium. The various points of dissatisfaction indicated by the RP in the application reads thus:-

> *"II. Resolution Applicant has not provided the Bank guarantee / Earnest Money Deposit of Rupees 1,00,00,000/- in favor of the Corporate Debtor as required under Clause 1.8 of the Request for Resolution Plan (RFRP) and has only got the lien marked in*

favour of the Corporate Debtor on Fixed Deposit Receipt of equal amount in the name of the Resolution Applicant.

III. *Plan is submitted by a consortium consisting of SSR Townships Private Limited and Mr. Sanjeev Mitla, but requirements under Para 1.7.7 of RFRP like consortium agreement, nominating a lead member and POA prescribed for consortium is not complied with.*

IV. *Para 1.7.7 of RFRP provides that in case of consortium, the authorised signatory shall have designation of not less than director or Key Managerial Personnel (as defined under Companies Act. 2013) of the lead member, the requirement is not complied with.*

V. *Information/ documents sought in Appendix 9, especially Para J, has not been provided and answers to the same have been left blank and the blank page has been signed.*

VI. *Since one of the constituents of consortium is a company governed by Companies Act, 2013, it is required to obtain approval of its shareholders under Section 186 for making investment above certain limit, no resolution passed by shareholders is attached with the resolution plan, however, its not clear if the investment proposed to be made is within limit prescribed under Section 186.*

VII. *Some of the reliefs sought like relief from payment of stamp duty and future income tax liability may not be granted by the Adjudicating Authority. Resolution Plan can only deal with the claims as on insolvency commencement date and CIRP Cost, future claims are outside the purview of resolution plan.*

VIII. *Claim of GNIDA against ASCOT Projects Private Limited cannot be dealt in the resolution plan of Intellicity Business Park Private Limited, holding company.*

IX. *Resolution Plan seeks certain waivers/ reliefs from Greater Noida Authority. But Greater Noida Authority is not a claimant in the GIRP and is not a stakeholder, therefore, no relief can be sought from Greater Noida Authority.*

X. *Resolution Plan seeks to merge ASCOT Projects Private (Ascot) Limited with the Corporate Debtor. ASCOT is not a stakeholder in the CIRP and cannot be merged in the Corporate Debtor under this resolution plan. To this extent plan is not compliant with the provisions of Companies Act, 2013 and thus non-compliant with law as required by Section 30(2)(e) of the Code.*

XI. *The proposed Resolution Plan has not taken into consideration the updated corporate insolvency resolution process (CIRP) costs. Accordingly, to comply with the provisions of the Insolvency and Bankruptcy Code and regulations made thereunder, the proposed Resolution Plan must make up to date provisions for CIRP costs.*

XII. *Share Capital of the Corporate Debtor is proposed at Rs. 10 Lakh, which is a miniscule viz-a-viz Rs. 30 Crore which Resolution Applicant have proposed to infuse through unsecured loan etc. Details pertaining to the source of such funding have not been provided.*

XIII. *It has been proposed to utilize the PBG amount of Rs. 4.00 crore in phased manner to complete the project in time bound manner and Resolution Applicant will keep Rs.1.00 Crore as PBG for implementation of Resolution Plan till the completion of terms of the Resolution Plan. Such a proposal is against the para 1.9.1 of RFRP.*

XIV. *The claimed amount and approved amount mentioned by the Resolution Applicant in the Resolution Plan is wrong at many places.*

XV. *The time frame proposed for obtaining relevant approvals is not provided.*

The Resolution Professional has communicated the aforesaid issues in the Resolution Plan to the Resolution Applicant and has requested them to address the same. On receipt of satisfactory reply, the Resolution Professional will put the Resolution Plan before the CoC for voting. Therefore, as of now voting on approval of Resolution Plan is not being proposed.

In view of the above-mentioned issues, it is suggested that the members of the creditors may take the same into considerations while evaluating feasibility and viability of proposed Resolution Plan submitted by Resolution Applicant.

Further, the members of the committee of creditors may discuss the aforesaid issues with the Resolution Applicant and negotiate with them to make the proposed Resolution Plan feasible and viable and compliant with the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder and all other applicable laws so as to enable the CoC to consider and vote on the proposed Resolution Plan.

The aforesaid observations were also shared with the Resolution Applicant and requested them to address the same, who subsequently provided clarifications along with certain information/ documents."

6. Surprisingly, even after having noted aforementioned infirmities in the Plan, the RP filed the captioned application for approval of the Resolution Plan. It is seen from para 54 of the application that the SRA made the Plan implementable subject to recoveries under Section 43 to 46 and Section 66 of the IBC, 2016. The relevant excerpt of the para 54 reads thus:-

SETTLEMENT PROPOSAL-TIME PERIOD

Particulars	Claimed (INR)	Admitted (INR)	Payment Offered (INR)	Payment Terms
CIRP Cost	17800000	17800000	1,78,00,000 (Subject to actuals)	Within 3 months from the date of approval of Resolution Plan by Adjudicating Authority
Unit Buyers/ Commercial Principal	3,781,363,603.63	2207700276.00	2207700276.00	Delivery of units with in 3 & ½ years from effective date
Unit Buyers/ Commercial Interest and penalty	1,229,511,015.13	542,457,125.72	15,00,00,000 (Subject to Net Recovery from CD)	RA proposes to give this amount subject to recoveries under section 43 to 46 and Section 66 of IBC, 2016 and any other law for the time being in force as detailed in the Resolution Plan
Operational Creditor other than related party and Statutory Dues	61,930,034.00	158,134,738.04	1,58,13,473.80	In three and half years from effective date, 1^{st} year – 20%, 2^{nd} year -30%, $3^{rd}$and half year -50%
Income Tax Department/ Commercial Tax Department/ GNIDA	39,157,000.00	694,154,000.00	2 Crores or actuals whichever is less	In three and half years from effective date, 1^{st} year – 20%, 2^{nd} year -30%, $3^{rd}$and half year -50%
Unsecured Creditors Related Party	3,84,49,000.00	3,84,49000.00	-	Nil Payment
Total	5,956,925,652.76	3,647,410,139.76		

7. The application filed by him, the RP could also espouse that the Resolution Plan is contingent to certain conditions including merger of Ascot Project Private (subsidiary of the CD and the land-owning company in the project) in the Corporate Debtor. The para 55 of the application reads thus:-

*"**55.** The distribution proposed as per Resolution Plan is as under:*

<u>CONTENGENCY IN THE RESOLUTION PLAN</u>

a) Merger of Ascot Projects Private (subsidiary of the Corporate Debtor and the land-owning company in the project) in the Corporate Debtor.

b) All charges like stamp duty, transfer charges/registration charges etc. related to the transfer of land due to merger of land-owning company with the Corporate Debtor shall not be charged by Greater Noida Industrial Development Authority ("GNIDA")/sub-registrar stamps or any other charge which may be levied by the authorities because merger of land-owning company in the land developing company i.e. Corporate Debtor.

c) The Resolution Applicant upon approval of the present Resolution Plan by the Hon'ble Adjudicating Authority shall seek permission from GNIA for the revision of the building sanction plans originally submitted by the Corporate Debtor/Revision of F.A.R. to 2.5 and revised segmental use of increased area without any additional charge for execution of the project.

d) The Resolution Applicant proposes that preconditions of inter segmental link should not be established by GNIDA for the purpose of completion of Resolution Plan and there shall not be binding for completion of construction of FAR in a particular segment first in order to seek Completion Certificate (CC) &

Occupancy Certificate (OC) for any other segment of total FAR. There shall not be any precondition for issue of partial CC/OC on completion of work of any segment of total FAR in a particular order and it shall be independent of completion of work of any other segment. Resolution Applicant shall also be permitted to change/distribute use of total FAR for different segments to accommodate all Unit Buyers and to maximize wealth of CD to make the project viable. Accordingly, RA shall be permitted to use revised FAR to the extent of 50% for IT&IT related services and remaining area shall be used for commercial & institutional services without any change in the area permitted for residential use without any charge/fee/penalties.

e) GNIDA will allow sale of sub-divided plots for independent segmental use of FAR without any charge/feel penalties and RA will be allowed to execute sub lease deed for the same.

f) The Resolution Applicant will obtain registration under UP RERA on the basis of the final sanction plans approved by the concerned authorities.

g) Inter segmental link should not be established by GNIDA for purpose of completion of Resolution Plan.

h) NOC to be issued by GNIDA should not be stopped on account of previous dues.

i) Withdrawal of litigations, whether civil or criminal by financial creditors against the Corporate Debtor/Ascot Projects Private Limited.

j) All the above relief sought will be made available to merged entity and the new merged entity as proposed for merger, will be free from all previous litigations/due of Corporate Debtors & Ascot Projects Private Limited, unless otherwise specifically agreed in the Resolution Plan."

8. As can be seen from the aforementioned, the Plan is contingent upon such conditions, which are impossible to be satisfied. As has been provided in explanation to Section 18(1) of IBC, 2016, the assets of any Indian or Foreign subsidiary of CD cannot be included as part of the assets of the CD. The explanation reads thus:-

*"**18. Duties of interim resolution professional.—***

.....

Explanation.—For the purposes of this 1 [section], the term "assets" shall not include the following, namely:—

(a) assets owned by a third party in possession of the corporate debtor held under trust or under contractual arrangements including bailment;

(b) assets of any Indian or foreign subsidiary of the corporate debtor; and

(c) such other assets as may be notified by the Central Government in consultation with any financial sector regulator."

9. Besides, when GNIDA had not submitted any claim to the RP of the CD, we are unable to appreciate that how the RP could put such conditions in the Plan which are implementable by GNIDA. It can also be seen from the Resolution Plan that GNIDA submitted no claim against the CD. The relevant excerpt of the Plan reads thus:-

10.Details of Claims

Particulars		Claimed (INR)	Admitted (INR)
CIRP Cost (Estimated)		1,78,00,000	1,78,00,000
Unit Holders Claims		3,781,363,603.63	2,890,446,807.81
a).	Unit holders Principal	2,313,155,567.00	2,207,700,276.00
b).	Unit holders – Interest/ Penalty	1,229,511,015.13	542,457,125.72
c)	Assured Return	126,614,346.50	140,283,697.18
Operational Creditor other than		161,930,034.00	158,134,738.04

Statutory dues		
Income Tax department & Commercial Tax Department	739,157,000.00	694,154,000.00
Total Claims	4,700,250,637.63	3,760,535,545.85

10. As it may the Resolution Plan does not provide for any distribution in favour of GNIDA. Rather, it provides for merger of Ascot Projects Pvt. Ltd. i.e. Land-owning wholly owned subsidiary of the CD with it. Law does not provide for such merger in CIRP. The proper course for Resolution of Insolvency of a CD dependent upon the assets of the other company is either to provide consideration for the assets of the other company or if the subsidiary company is also in default, then to resort to the process of group insolvency resolution process of both the companies. The relevant excerpt of the Plan which makes it contingent upon fulfilment of certain conditions including merger of Ascot with CD reads thus:-

"DETAILS OF THE PROPOSED RESOLUTION/TRANSACTION STRUCTURE:

The Resolution Applicant in terms of Regulation 37 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended) provide the following measures which shall be necessary for the insolvency resolution of the Corporate Debtor:

Regulation 37(1)(a)	Transfer of all or part of the assets of the corporate debtor to one or more persons	RA proposes to acquire entire shareholding of corporate Debtor by way of Resolution plan
Regulation 37(1)(b)	Sale of all or part of the assets whether subject to any security interest or not	NA

Regulation 37(1)(ba)	restructuring of the corporate debtor, by way of merger, amalgamation and demerger	Merger: "ASCOT Projects Private Limited" (i.e. Land owning wholly owned subsidiary company) will get merged in to Intellicity Business Park Private Limited.
Regulation 37(1)(c)	The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Merger: "ASCOT Projects Private Limited" (i.e. Land owning wholly owned subsidiary company) will get merged in to Intellicity Business Park Private Limited.
Regulation 37(1)(d)	Satisfaction or modification of any security interest;	NA
Regulation 37(1)(e)	Curing or waiving of any breach of the terms of any debt due from the corporate debtor	**Financial Creditors: Zero** haircut on principal amount and complete waiver of interest/assured return/ misc. expenses except as detailed in the plan **Operational Creditors: 90% haircut on Principal amount Due** Statutory Dues of **Corporate Debtor including GNIDA dues of "ASCOT": Rs. 2 Crores or Actuals whichever is less** **Other Creditors: NIL payment** **Related Parties: NIL payment**

Regulation 37(1)(f)	Reduction in the amount payable to the creditors;	Financial Creditors: Zero haircut on principal amount with no payment of Interest/ assured returns/ misc. expenses and upto Rs. 15 Crores worth of space pursuant to Recovery under Section 43 to 51 and section 66 of IBC and other relevant laws as detailed in the Resolution plan Operational Creditors: 90% haircut on Principal amount Due Statutory Dues Including GNIDA of ASCOT: Maximum of 2 Cr or actual principal amount whichever is less Other Creditors: NIL payment Related Parties: NIL payment
Regulation 37(1)(g)	Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	Resolution plan term is 3 and ½ years from effective date. So all dues will be settled within 3 and ½ years from effective date.
Regulation 37(1)(h)	Amendment of the constitutional documents of the corporate debtor;	Yes, the constitutional documents will get changed because of Merger: "ASCOT Projects Private Limited" (i.e. Land owning wholly owned subsidiary company) will get merged in to Intellicity Business Park Private Limited.
Regulation 37(1)(i)	Issuance of securities of the corporate	NA

	debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose	
Regulation 37(1)(j)	Change in portfolio of goods or services produced or rendered by the corporate debtor;	NO
Regulation 37(1)(k)	Change in technology used by the corporate debtor	NA
Regulation 37(1)(L)	obtaining necessary approvals Waivers, remissions and from the Central and State Governments and other authorities permissions required for the effective implementation of this plan have been detailed separately.	Mentioned in Para 24 pursuant to Regulation 38(3)(d)

11. The Plan being not implementable and violative of explanation to Section 18(1) of IBC, 2016 as also Section 30(2)(d) cannot be approved and **the application preferred for approval thereof is liable to be rejected**.

<u>IA-72/ND/2025 in IB-541/ND/2023</u>

12. Ascort Projects Pvt. Ltd. a company 100% subsidiary of Intellicity Busniess Park Pvt. Ltd. had entered into the Lease Deed dated 09.01.2013 with Greater Noida Industrial Development Authority, in terms of which GNIDA leased its land admeasuring 1,00,000 sq. mtrs. Situated at Plot No. 10, Sector Tech Zone-IV, Greater Noida, Uttar Pradesh to it and the Ascort Projects Pvt. Ltd. had entered into MoU dated 06.09.2013 with the Intellicity

Business Park Pvt. Ltd. providing therein that the Ascort Projects Pvt. Ltd. hold the land-owning right and the intellicity Business Park Pvt. Ltd. will be entitled to development right over the project land to build, develop, construct, establish, maintain, finance and to put all possible endeavor to achieve objectives by appropriate market strategies, planning, innovation etc. Copies of the Lease Deed dated 09.01.2013 and MoU dated 06.09.2013 are enclosed as Annexure A-5 to CP (IB)-541/ND/2023. The CD viz. Ascort Projects Pvt. Ltd. also entered into Tripartite Builder Buyer Agreements which were executed from 2013 onwards between the Financial Creditor, Corporate Debtor and the Allottes entered into specific agreements with the Unitholders/Allottees in the Corporate Debtor's Project "Intellicity" situated at the Project Land.

13. Thus, as the Plan for resolution of Insolvency of Intellicity Business Park Pvt. Ltd. as also that of the project "Intellicity" could not be approved/implemented for want of land owned by Ascot Project Pvt. Ltd. the RP of Intellicity Business Park Pvt. Ltd. viz. Mr. Manoj Kulshrestha preferred application under Section 7 of IBC, 2016 initiating CIRP qua Ascot Projects Pvt. Ltd. viz. CD in the present case. The application was admitted in terms of the order dated 18.02.2025 passed by this Tribunal and Mr. Rajiv Bajaj was appointed as IRP.

14. The IA-72/ND/2025 has been preferred by Mr. Rajiv Bajaj IRP qua Ascot Projects Pvt. Ltd. viz. the CD. According to the Applicant, M/s SSR Township in consortium with Mr. Sanjeev Mitla is a Successful Resolution Applicant and the Resolution Plan has been approved by the members of the CoC with 100% vote share in the 8th meeting of CoC held on 30.10.2025. The composition of CoC for both Intellicity Business Park Pvt. Ltd. and Ascot Projects Pvt. Ltd. is more or less same. It is wise of the CoC to approve the Resolution Plan submitted by M/s SSR Township in consortium with Mr. Sanjeev Mitla qua the CD viz. Ascot Projects Pvt. Ltd. as the development right qua the project Intellicity are with Intellicity Business Park Pvt. Ltd. However, as can be seen from para 33 of the application, only the Resolution Plan submitted by M/s SSR Township Pvt. Ltd. in consortium with Mr. Sanjeev Mitla could be placed before CoC for its consideration, presentation, and voting. Para 33 of the application reads thus:-

> *"33. That in light of the legal opinion received from Justice (Retd.) Mahesh Mittal Kumar confirming that the Resolution Plan submitted by M/s Mahaluxmi Buildtech Limited consortium was non-compliant, it was resolved that only the Resolution Plan submitted by M/s SSR Townships Private Limited in consortium with Mr. Sanjeev Mitla be placed before the Committee of Creditors for its consideration, presentation, and voting in accordance with Section 30(4) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 of the CIRP Regulations, 2016.*
>
> *Copy of the legal opinion dated **15.10.2025** obtained from Justice (Retd.) Mahesh Mittal Kumar is annexed herewith and marked as **Annexure A-22**."*

15. It is seen from para 16 of the application that the endeavor was made for holistic resolution of insolvency of the project in which interest of home buyers was involved, thus efforts were made to ensure that the SSR Township Projects Pvt. Ltd. in consortium with Mr. Sanjeev Mitla is given opportunity to submit the plan. Para 16 of the Plan reads thus:-

"16. That the Applicant convened Third CoC Meeting on 14.05.2025, wherein the Applicant apprised the members of CoC that as per the request made by the CoC Members regarding non publication of Form G in the ongoing CIRP of the Corporate Debtor, the Applicant on 01.05.2025 had sent a detailed communication to Respondent No.1 i.e SSR Townships Pvt. Ltd. in consortium with Mr. Sanjiv Mitla, stating the need for a holistic resolution of the project due to common stakeholders in Intellicity Business Park Pvt. Ltd. and Ascot Projects Pvt. Ltd. Also, the Applicant requested submission of an Affidavit under Section 29A of the Code along with an Addendum to the Resolution Plan, clearly addressing claims and dues not considered in the Resolution Plan of Intellicity Business Park. Pursuant to the same, Respondent No.1 gave its consent to submit the requisite Affidavit and addendum.

Copy of email dated 01.05.2025 is attached herewith and marked as Annexure A-8."

16. Mahalaxmi Buildtech Limited in consortium with Sagar Manthan enterprises Limited could prefer IA-5453/ND/2025, praying therein:-

"a. Allow the present application and set aside the observation of the Resolution Professional in the 8th CoC meeting dated 30.10.2025, denying the Applicant's Resolution Plan to be considered for voting;

b. Set aside the result of the voting which has taken place after the 8th CoC meeting dated 30.10.2025;

c. Direct the Resolution Professional to provide copy of Resolution Plan of Applicant dated 03.10.2025 to all Homebuyers of the Corporate Debtor;

d. Direct the Resolution Professional to place the Resolution Plan of Applicant before CoC for fresh consideration;"

17. In the application filed by it viz. IA-5453/ND/2025, Applicant has espoused that in IA-4810/2025 filed by it, the conditions of IM have been challenged being arbitrary. In the wake, it would be apt to take note of IA-4810/2025. The prayer made in the application reads thus:-

"a) Allow the present Application on behalf of the Applicant thereby directing the Respondent to provide requisite information/ clarification/ documents as sought by the Applicant and more particularly stated in Para 6 of the Application;

b) Direct the Respondent to delete the evaluation matrix clause which provides for 30 points/ score to PRA, who has a Collaboration Agreement with SRA of the Financial Creditor.

c) Direct the Respondent to delete SSR from the list of PRA's for the Corporate Debtor in view of its failure to meet the eligibility criteria.

d) Pass appropriate directions thereby extending the timelines for submission of Resolution Plans by the Prospective Resolution Applicants of the Corporate Debtor post receipt of information/ clarification/ documents from the Respondent;"

18. It is seen from the Evaluation Matrix for consideration of Resolution Plan in the CIRP of Ascot Projects Pvt. Ltd., Collaboration Agreement with SRA of Intellicity Business Park Pvt. Ltd. would fetch 30 marks extra. The Evaluation Matrix/Criteria placed on record as Annexure A-11 to the application reads thus:-

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ANNEXURE A-11

ANNEXURE I- RESOLUTION PLAN EVALUATION MATRIX/CRITERIA

EVALUATION MATRIX FOR CONSIDERATION OF RESOLUTION PLAN(S) IN THE CORPORATE INSOLVENCY RESOLUTION PROCESS ("CIRP") OF ASCOT PROJECTS PRIVATE LIMITED

[Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations")]

The Resolution Plans submitted by Resolution Applicants (RA) shall be evaluated after considering a defined set of quantitative as well as qualitative parameters, as detailed below.

S.No.	Evaluation Parameter	Score	Weightage
PROJECT COMPLETION CAPABILITY (30 MARKS)			
1.	Experience of handling real estate projects of similar Size & type • 10 lakh sq. ft. completed **(15)** • 5-10 lakh sq. ft. completed **(10)** • <5 lakh sq. ft. **(5)**	**15**	**15%**
2.	Availability of construction resources & detailed project execution plan • Own in-house construction team + tied-up contractors + detailed milestone plan **(15)** • Either in-house or tied-up capacity but no milestone detail **(10)** • Only external contractors, no detailed execution plan **(5)**	**15**	**15%**
A.	**Total of Project Completion Capability**	**30**	**30%**
FINANCIAL STRENGTH & FUNDING PLAN (30 MARKS)			
3.	Net Worth of Resolution Applicant / Group • Net worth ≥ ₹100 Cr (10) • ₹75–100 Cr (7) • <₹75 Cr (5)	**10**	**10%**
4.	Arrangement of Funds / Commitment for GNIDA dues • Provisions for GNIDA dues of ₹50 Crores and above (20) • Provisions for GNIDA dues of ₹25 Crores but less than ₹50 Crores (10) • Provisions for GNIDA dues for Less than ₹25 Crores (0)	**20**	**20%**
B.	**Total of Financial Strength & Funding Plan**	**30**	**30%**
TIMELINES FOR COMPLETION (10 MARKS)			
5.	Construction Schedule & Milestones • Phased delivery within 18–24 months (10) • Phased delivery within 24–36 months (7) • Beyond 36 months (5)	**10**	**10%**
C.	**Total of Timelines for Completion**	**10**	**10%**
COLLABORATION AGREEMENT WITH SRA OF INTELLICITY BUSINESS PARK PRIVATE LIMITED (30 MARKS)			

COLLABORATION AGREEMENT WITH SRA OF INTELLICITY BUSINESS PARK PRIVATE LIMITED (30 MARKS)			
6.	Collaboration Agreement with SRA of Intellicity Business Park Private Limited will carry additional weightage, as it requires successful implementation of Resolution Plan and handing over project within time bound manner	30	30%
D.	**Total Of Collaboration Agreement with SRA of Intellicity Business Park Private Limited**	**30**	**30%**
A+B+C+D	**Total of Project Completion Capability, Financial Strength & Funding Plan, Timelines for Completion & Collaboration Agreement with SRA of Intellicity Business Park Private Limited**	**100**	**100%**

Notes:

- The bid evaluation matrix is required for comparison between bids received during the resolution process. It is not meant for taking a decision on acceptance or rejection of the offer.

- Scoring on qualitative parameters shall be based on the capability of the RA to implement the resolution plan and remains the prerogative of CoC.

- The matrix will only be applied if more than one Resolution Plan is received.

- Upfront amount shall mean as defined in "point no. 2 – Definitions".

TRUE COPY

19. From the aforementioned, it is clear that the fate of Resolution Plan qua Ascot Projects Pvt. Ltd. is made dependent upon collaboration with SRA qua Intellicity Business Park Pvt. Ltd. and the Plan of SRA qua Intellicity Business Park Pvt. Ltd. is itself is contingent upon conditions and is not implementable. SRA which itself has given a Plan qua holding company which is not implementable cannot determine the fate of resolution of insolvency of subsidiary company. Besides, no evaluation matrix which provide 30 points to such plans, which collaborate with another SRA can be found in the interest of fair bid and maximization of value of Corporate Debtor. Here, it would be worth taking note of that maximization of value of Corporate Debtor is a concept different from valuations. Valuation may be as on date of commencement of CIRP, but the value of the plan depends upon the time and circumstances when the resolution plan is submitted. The plan value will depend upon the competitive interests. If wide publicity is given to Form-G, then a sizable number of interested parties may come forward to express their interest. Giving 30 points to someone, who may collaborate with an SRA whose all plan is not implementable cannot be countenanced. **In the wake, the IA-3377/ND/2020 in IB-17/ND/2019 as also IA-72/ND/2025 in IB-541/ND/2023 are rejected and IA-4810/2025 and IA-5453/ND/2025 in IB-541/ND/2023 are disposed of.** The RP appointed qua CD in IB-17/ND/2019 will call joint and several meeting of the CoC qua both the CD in IB-17/ND/2019 and IB-541/ND/2023. Depending upon the decision taken by the CoC which is common qua both the CD, both in joint and several meetings, with 66% or more vote shares, the RP qua CD in IB-17/ND/2019 would invite common/single Resolution Plan in respect of the Corporate Debtors in both IB-17/ND/2019 and IB-541/ND/2023. The process in this regard would be initiated by issuing fresh Form G within one week from today and would be completed within 120 days. **The process would be monitored by IP (IRR Insolvency Professionals Private Limited), Registration No. IBBI/IPE-0001/IPA-1/2025-26/50096, e-mail id- jindalrahul60@gmail.com and Mob No. 9811305334.** It would be assisted by the Resolution Professionals qua both the Corporate Debtors.

IA-3709/2023 in IB-17/ND/2019

20. The prayer made in the captioned application reads thus:-

"a. Allow the present Application;

b. Set aside the cancellation of the allotment of the Project Land by the Respondent No. 1 vide the Impugned Cancellation Letter dated 30.06.2023 issued by the Respondent No. 1 for cancellation of allotment of the Project Land granted under the Lease Deed dated 29.01.2013; and

c. As an ad-interim measure, during the pendency of the present Application, stay the operation of the impugned Cancellation Letter dated 30.06.2023 and any consequential action taken or proposed to be taken by the Respondent No. 1 in pursuance thereto, till the final disposal of the present Application; and"

21. As can be seen from the order dated 06.11.2023 passed by Hon'ble High Court in Writ C No.- 31926 of 2023, the issue of cancellation of the plot allotted to subsidiary of the CD is pending adjudication before Hon'ble High Court. The order dated 06.11.2023 reads thus:-

*"**Chief Justice's Court***
***Case :-** WRITC No.31926 of 2023*

***Petitioner :-** M/S Ascot Projects Pvt Ltd (Appl)*
***Respondent:-** State of U.P. and Another*
***Counsel for Petitioner :-** Shobhit Agrawal*
***Counsel for Respondent :-** C.S.C., Anjali Upadhya*

Hon'ble Pritinker Diwaker, Chief Justice
Hon'ble Ashutosh Srivastava, J.

Shri Navin Sinha, learned Senior Counsel assisted by Shri Shobhit Agarwal, learned counsel for the petitioner, learned Standing Counsel for the State-respondent, Ms. Anjali Upadhyay, learned counsel for the Development Authority.

Respondents to file short counter.

List this case on 30.11.2023.

In the meanwhile, no third party right shall be created by the parties.

Order Date :- *6.11.2023*

Ravi Prakash"

22. As the issue involved in the IA is pending before Hon'ble High Court, we dispose of the present IA observing that the fate of the land in issue would be regulated by the outcome of the aforementioned Writ C No.- 3192 of 2023.

23. The prayer made in IA-3551/ND/2020 in IB-17/ND/2019 is for setting aside the decision of Resolution Professional allowing the RFRP conditions to be altered only for the benefit of one resolution Applicant *inter alia.* The prayer reads thus:

"a) Pass an appropriate order setting aside the decision of the Resolution Professional allowing the RFRP Conditions to be altered only for the benefit of one Resolution Applicant.

b) Pass an appropriate order rejecting the resolution plan submitted by SSR Townships Pvt. Ltd. as non-compliant of the RFRP Conditions.

c) Pass an appropriate order rejecting the resolution plan submitted by SSR Townships Pvt. Ltd. as unviable and unfeasible for the industry and project it seeks to complete.

d) Pass an order invalidating the decisions of the CoC in the 10th CoC meeting as the agenda items themselves were illegal to be voted upon and the CoC cannot by vote condone or perpetuate an act contrary to the Code and CIRP Regulations.

e) Pass an appropriate order for an independent examination of the admission of claims of financial creditors.

f) Pass an appropriate order declaring the voting results in all CoC meetings carried out after accepting illegal claims or allowing related parties to vote as illegal, null and void.

g) Pass any order against the Resolution Professional for the wilful violation of and disregard for the Insolvency and Bankruptcy Code and Regulations made thereunder.

h) Pass an order to exclude from the CIRP Period, the time from 30th June, 2020 to 30th October 2020 or such further period as this Hon'ble Adjudicating Authority considers appropriate;

i) Allow the prospective Resolution Applicants as well as any new Applicants, including the Govt. of India enterprise called Kendriya Bhandar, to prepare and submit their Resolution Plan(s) accordingly;

j) Pass an order staying the CIRP of the corporate debtor till such time as the present application is decided;

k) Pass such other orders / directions as this Hon'ble Adjudicating Authority may deem fit and appropriate in the facts and circumstances of the case."

24. In view of the order passed in IA-3377/ND/2020 **the IA-3551/ND/2020 has become infructuous and is disposed of accordingly.**

25. The prayer made in IA-4356/ND/2020 filed in IB-17/ND/2019 reads thus:

"A. Allow the Applicant Society representing majority of Unit Holders/Creditors to participate in the proceedings of the Company Petition bearing No. (IB) 17(ND) OF 2019, which is pending adjudication before the Hon'ble Adjudicating Authority, Bench New Delhi;

B. Approve the resolution plan submitted by M/s SSR Townships Private Limited in consortium with Mr. Sanjeev Mitla in the form as approved by the Committee of Creditors of the Corporate Debtor at the earliest"

26. In view of the order passed in IA-3377/ND/2020 *inter alia*, the prayer contained in the application as turned otiose, and **stands disposed of accordingly.**

27. The prayer made in IA-4813/ND/2022 filed in CP IB-17/ND/2019 reads thus:

> *"a. Reject the Resolution Plan put up for its approval in I.A. No. 3377/2020; and"*

28. In the wake of the order passed in IA-3377/ND/2020, **the application viz. IA-4813/ND/2022 has become infructuous and stands disposed of accordingly.**

29. The prayer made in IA-4428/ND/2025 filed in CP IB-17/ND/2019 reads thus:

> *"a) Remand the Resolution Plan submitted by Respondent No. 2 back to the CoC for fresh consideration in light of subsequent developments as stated in Para 12 of the present application;*
>
> *b) Direct the Respondent No. 1 and 3 to issue a fresh Form-G for inviting new Resolution Plans, ensuring a collective resolution of both the Corporate Debtor, M/s Intellicity Business Park Pvt. Ltd., which holds the development rights, and its wholly owned subsidiary, ASCOT Projects Pvt. Ltd., the land-owning company presently undergoing CIRP in CP No. 541/2023."*

30. In view of the order passed in IA-3377/ND/2020, the prayer made in **the application viz. IA-4428/ND/2025 has become infructuous and stands disposed of accordingly.**

Sd/-	Sd/-
(BANWARI LAL MEENA)	**(ASHOK KUMAR BHARDWAJ)**
MEMBER(T)	**MEMBER(J)**