



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.10
IA(IBC) 998/2025
IA(BC)(Plan) 01/2026
IA (IBC) 327/2026, 759/2026
CP(IB) No. 72/BB/2021

IN THE MATTER OF:

M/s Ace Enviro Tech Pvt Ltd

... Petitioner

Vs.

M/s Tarun Realtors Pvt Ltd

... Respondent

Petition under Sec 9 of I&B code 2016

Order delivered on: 21.08.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the RP : Adv. Abhishek Sriram

For IA 327 & 759/2026

Advocates for applicant : Mrs. Sunayana Basu Mallik & Mr. Arfatul Azam,

ORDER

1. Heard Ld. Counsels for parties.
2. **IA (IBC) (Plan) 01/2026 is approved**, vide separate order.
3. **IA (IBC) 327/2026 is dismissed** vide separate order and **IA (IBC) 759/2026 is taken on record and considered with IA (IBC) 327/2026.**
4. List the matter on 08.10.2026 for further proceedings.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

Jones

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

I.A. (PLAN) NO. 1/2026

In

C.P. (IB) NO. 72/BB/2021

*(Section 30(6) and Section 60(5) of the Insolvency & Bankruptcy Code, 2016 r/w
Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons)
Regulations, 2016 and Rule 11 of the NCLT Rules, 2016.)*

IN THE MATTER OF:

1. BHUVAN MADAN

Resolution Professional for

Tarun Realtors Private Limited

102-103 Surya Kiran Building,

Kasturba Gandhi Road,

New Delhi-110001

Also At: A-103 Ashok Vihar

Phase 3, Delhi -11005.

.... Resolution Professional/Applicant

2. THE COMMITTEE OF CREDITORS

Comprising of:

Assets Care and Reconstruction Enterprise Limited ("ACRE")

502, C Wing, ONE BKC, G Block,

BKC, Bandra (East), Mumbai - 51.

...Committee of Creditors/ Respondent

3. DICKY SPECIAL SITUATION INVESTMENT

TRUST- DSSF SERIES 2

Acting Through its Investment Manager,

Dickey Asset Management Private Limited

1106, Indraprakash Building, Barakhamba Road,

New Delhi- 110001.

.. Successful Resolution Applicant/Respondent

IN THE MAIN MATTER OF:

ACE ENVIRO TECH PRIVATE LIMITED

Basava Sadana No.117,



3rd Floor Coles Road,
Fraser Town Bangalore-560005

...Petitioner/ Operational Creditor

Versus

TARUN REALTORS PRIVATE LIMITED

No.4l, Vittal Mallya Road,
Bangalore-560001

....Respondent/ Corporate Debtor

Order delivered on: 21.08.2026

Coram: 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

1. This application has been filed by the Applicant/Resolution Professional of Tarun Realtors Private Limited ("Corporate Debtor" or "TRPL") on 09.03.2026, with Resolution Plan dated 16.02.2026 read with clarification letter dated 18.02.2026 of Corporate Debtor submitted by **Dickey Special Situation Investment Trust - DSSF Series 2 (Successful Resolution Applicant)** which has been approved by the Committee of Creditors ("CoC") in its 23rd CoC Meeting held on 19.02.2026 with 100% voting share, under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") and Rule 11 of the National Company Law Tribunal Rules, 2016 ("NCLT Rules"), for further approval of this Authority.

2. ABOUT THE CORPORATE DEBTOR

Tarun Realtors Private Limited, the Corporate Debtor, was admitted into Corporate Insolvency Resolution Process ("CIRP") vide order. dated 20.07.2023 passed by this Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("Code"), pursuant to the Company Petition filed by **Ace Enviro Tech Private Limited**, the Operational Creditor. Mr. Venkata Subbarao Kalva was appointed its Interim Resolution Professional ("IRP"). Subsequently vide Order Dated



09.12.2024 in **I.A No. 916/2024** Sh. Ravi Shankar Devarakonda replaced Sh. Venkata Subbarao Kalva as the RP.

The CIRP proceedings remained entangled in various litigations and stay orders passed by the Hon'ble High Court of Karnataka, the Hon'ble National Company Law Appellate Tribunal and the Principal City Civil & Sessions Court, Bengaluru. In particular, the CIRP remained standstill in view of the order dated 16.08.2023 passed by Hon'ble High Court of Karnataka in **W.P. No. 17402/2023**. Subsequently, the petitioner was directed to avail the alternate remedy before the Hon'ble NCLAT. **Company Appeal (AT) (CH) (INS) No. 129/2024** thereupon came to be filed wherein Hon'ble NCLAT granted an interim stay on the CIRP on 18.04.2024 until its vacation on 14.10.2024. Further Writ Petitions **No. 29129/2024, 29137/2024** and **29488/2024** were also filed but the Hon'ble Supreme Court, in proceedings arising therefrom, directed that CIRP should continue. Then an ex-parte injunction was granted by the Principal City Civil & Sessions Court, Bengaluru in **O.S. No. 925/2025** on 05.02.2025, which was set aside by the Hon'ble Supreme Court on **15.07.2025**. A **Writ Petition No. 8127/2025** filed by Mantri Developers Pvt. Ltd. also resulted in interim stay on the CIRP on 07.04.2025, which was set aside by the Hon'ble Supreme Court on 28.04.2025, with a direction for CIRP to continue. The Hon'ble Supreme Court subsequently, on 29.07.2025, reiterated that the CIRP shall continue notwithstanding the pending writ proceedings, and on 07.10.2025 recorded the withdrawal of W.P. No. 8127/2025 and clarified that the interim order dated 07.04.2025 would no longer operate. In view of the aforesaid intervening stays and litigations, through orders passed in **I.A. No. 777/2024, I.A. No. 70/2025, I.A. Nos. 401/2025** and **I.A. No. 411/2025, I.A. No. 669/2025 and I.A. No. 711/2025**, the periods of embargo were excluded from CIRP period and necessary extensions granted.

During the CIRP, the Committee of Creditors ("CoC") underwent successive reconstitutions pursuant to assignment of debts by the financial creditors. Initially, the CoC comprised Asset Reconstruction Company (India) Limited ("ARCIL"), Standard Chartered Bank, the Karur Vysya Bank Limited ("KVB") and Fedbank Financial Services Limited. Subsequently, the debts of Standard Chartered Bank and



Fedbank Financial Services Limited were assigned to Assets Care and Reconstruction Enterprise Limited (“ACRE”), pursuant to which the CoC was reconstituted to comprise ACRE, ARCIL and KVB. Thereafter, the debt of ARCIL was assigned to ACRE, resulting in the CoC comprising ACRE and KVB. Finally, the debt of KVB was also assigned to ACRE rendering it the sole member of the CoC holding 100% voting share. The Applicant then replaced Mr. Ravi Sankar Devarakonda as the Resolution Professional of the Corporate Debtor, as approved by the CoC with 100% voting share in its 14th meeting held on 26.10.2025 which was confirmed vide order dated 13.11.2025 passed in **I.A. No. 949/2025**. The CoC, in its 16th meeting held on 27.11.2025, resolved to annul the existing resolution plan process and approved the re-issuance of Form G along with a revised Invitation for Expression of Interest (“IEOI”).

The key dates and events during the Corporate Insolvency Resolution Process period are tabulated hereunder:

S. No.	Date	Particulars
1	29.01.2021	Company Petition bearing C.P. (IB) No. 72/BB/2021 was filed by Ace Enviro Tech Private Limited ("Operational Creditor") under Section 9 of the Code read with Rule 6 of the AA Rules, 2016 for initiation of CIRP of the Corporate Debtor.
2	20.07.2023	Company Petition admitted; Mr. Venkata Subbarao Kalva appointed as Interim Resolution Professional ("IRP").
3	26.07.2023	IRP issued Public Announcement of the CIRP in The Hindu (English) and Udayavani (Kannada), calling upon creditors to lodge claims.
4	16.08.2023	Mr. Baaskaran S. filed Writ Petition No. 17402/2023 before the High Court of Karnataka, wherein an ex-parte ad-interim stay on the CIRP was granted.
5	17.08.2023	IA No. 590/2023 filed by the IRP reporting constitution of the CoC comprising ARCIL, Standard Chartered Bank, The Karur Vysya Bank Limited, and Fedbank Financial Services Limited.
6	15.03.2024	High Court of Karnataka disposed of WP No. 17402/2023, extended the stay for four weeks, and directed the petitioner to approach the NCLAT.
7	18.04.2024	In Company Appeal (AT) (CH) (Ins) No. 129/2024 Hon'ble NCLAT; granted interim stay on CIRP.
8	14.10.2024	NCLAT vacated the stay and dismissed Company Appeal (AT) (CH) (Ins) No. 129/2024.
9	25.10.2024	IRP filed report (IA No. 917/2024) on reconstitution of the CoC owing to assignment of debts by Standard Chartered Bank and Fedbank Financial Services Limited to Assets Care and Reconstruction Enterprise Limited ("ACRE").
10	30.10.2024	Mr. Baaskaran S. filed Writ Petition No. 29129/2024 in Hon'ble High Court of Karnataka wherein stay order of CIRP was passed.
11	05.11.2024	Similar relief extended by the Hon'ble High Court of Karnataka in WP Nos. 29137/2024 and 29488/2024.



12	22.11.2024	Hon'ble Supreme Court, in SLP (C) Nos. 27169/2024, 27414/2024 and 27416/2024, directed that the CIRP should continue despite the High Court's stay; moratorium became effective from this date.
13	29.11.2024	Hon'ble Supreme Court again directed that the CIRP should continue.
14	09.12.2024	NCLT, vide order in IA No. 777/2024, excluded 426 days from the CIRP period on account of the CIRP being stayed between 16.08.2023 and 14.10.2024; also appointed Mr. Ravi Sankar Devarakonda as Resolution Professional (IA No. 916/2024), replacing Mr. Venkata Subbarao Kalva.
15	10.12.2024	Hon'ble High Court of Karnataka disposed of WP Nos. 29129/2024, 29137/2024 and 29488/2024, holding that an alternate remedy was available before the NCLAT.
16	29.01.2025	NCLT, vide order in IA No. 70/2025, excluded 35 days from the CIRP period on account of the stay from 30.10.2024 to 28.11.2024.
17	05.02.2025	Ex-parte ad-interim injunction granted in O.S. No. 925/2025 by the Principal City Civil & Sessions Judge, Bengaluru.
18	07.03.2025	Recall applications I.A Nos. 1293/2024 and 1295/2024 in Company Appeal (AT) (CH) (Ins) No. 129/2024 dismissed by Hon'ble NCLAT.
19	07.04.2025	Mantri Developers Pvt. Ltd. filed Writ Petition No. 8127/2025; Hon'ble High Court of Karnataka granted an interim stay on the CIRP.
20	28.04.2025	Hon'ble Supreme Court in SLP (C) No. 11039/2025 set aside the High Court stay and directed that the CIRP continue.
21	23.06.2025	NCLT, vide orders in IA No. 401/2025 and 411/2025, granted extension of the CIRP period by 90 days and excluded 23 days on account of the stay from 07.04.2025 to 30.04.2025.
22	15.07.2025	Hon'ble Supreme Court in SLP (C) No. 11813/2025 set aside the injunction dated 05.02.2025 and allowed the RP to take necessary steps, including police assistance.
23	25.07.2025	Hon'ble Supreme Court dismissed Civil Appeal No. 9516/2025 (arising out of NCLAT IA Nos. 1294/2024 & 1296/2024).
24	29.07.2025	Hon'ble Supreme Court in SLP (C) No. 11039/2025 directed that the CIRP shall continue despite pending writ proceedings.
25	04.08.2025	NCLT, vide order in I.A No. 669/2025, permitted further extension of the CIRP period by 60 days.
26	18.08.2025	NCLT, vide order in I.A No. 711/2025, permitted exclusion of 138 days from the CIRP period.
27	07.10.2025	Hon'ble Supreme Court in SLP (C) No. 11039/2025 recorded the statement that WP No. 8127/2025 would be withdrawn and clarified that the High Court's interim order dated 07.04.2025 would no longer operate.
28	26.10.2025	14th CoC Meeting held; CoC approved appointment of Mr. Bhuvan Madan as Resolution Professional with 100% voting, replacing Mr. Ravi Sankar Devarakonda.
29	13.11.2025	NCLT passed order in IA No. 949/2025 confirming the appointment of Mr. Bhuvan Madan as Resolution Professional of the Corporate Debtor.
30	27.11.2025	16th CoC Meeting held; CoC resolved to annul the existing resolution plan process and approved re-issuance of Form G along with a revised Invitation for Expression of Interest ("IEOI").
31	30.11.2025	Applicant caused re-publication of Form G in The Hindu (English) and Udayavani (Kannada), inviting Prospective Resolution Applicants ("PRAs") to submit EOIs; last date for submission fixed as 15.12.2025.
32	15.12.2025	Last date for submission of EOIs. EOIs received from R Mall Developers Private Limited, Prestige Estates Projects Limited, Valor Estate Limited,



		Authum Investment & Infrastructure Limited, and Dickey Special Situation Investment Trust – DSSF Series 2.
33	19.12.2025	17th CoC Meeting held; CoC considered and approved the Request for Resolution Plan ("RFRP"), Evaluation Matrix, and finalized the Information Memorandum ("IM") for the PRAs.
34	23.12.2025	Applicant issued the Provisional List of Prospective Resolution Applicants in accordance with Regulation 36A (10) of the CIRP Regulations.
35	31.12.2025	Applicant informed CoC that Authum Investment & Infrastructure Limited has withdrawn from the process; issued Final List of PRAs under Regulation 36A(12). RFRP and IM shared with PRAs; deadline for submission of Resolution Plans set as 30.01.2026.
36	23.01.2026	18th CoC Meeting held; third-party agency Bagchi & Gupta appointed for Section 29A due diligence.
37	30.01.2026	Resolution Plans received from R Mall Developers Private Limited and Dickey Special Situation Investment Trust – DSSF Series 2, along with confirmation of submission of Earnest Money Deposit (EMD).
38	31.01.2026	19th CoC Meeting held; sealed envelopes containing hard copies of the Resolution Plans opened in the presence of the CoC and respective Resolution Applicants.
39	11.02.2026	20th CoC Meeting held; RP presented Bagchi & Gupta's Section 29A due diligence observations; both Resolution Applicants found compliant with Section 29A of the Code.
40	14.02.2026	21st CoC Meeting held; compliance observations and clarifications communicated to Resolution Applicants, who were called upon to submit final duly executed Resolution Plans on or before 16.02.2026. Report dated 14.02.2026 received from Bagchi & Gupta.
41	16.02.2026	Revised Resolution Plans received from Dickey Special Situation Investment Trust – DSSF Series 2 (approx. 5:17 P.M.) and R Mall Developers Private Limited (approx. 11:55 P.M.).
42	17.02.2026	22nd CoC Meeting held; revised final Resolution Plans opened and evaluated by CoC as per the Evaluation Matrix; pending information/clarifications communicated to Resolution Applicants, due by 18.02.2026, 6:00 P.M.
43	18.02.2026	Both Resolution Applicants submitted the requisite revised formats and clarifications within the stipulated timeline, along with clarification letters.
44	19.02.2026	23rd CoC Meeting held; Resolution Plans presented to the CoC for deliberation and put to vote in accordance with Regulation 39(3) (c) of the CIRP Regulations.
45	23.02.2026	CoC unanimously (100% voting) approved the Resolution Plan submitted by Dickey Special Situation Investment Trust – DSSF Series 2 through its Investment Manager Dickey Asset Management Private Limited; declared Dickey as the Successful Resolution Applicant ("SRA") through the e-voting process.
46	26.02.2026	The 330-day CIRP period with respect to the Corporate Debtor expired on this date.
47	26.02.2026	Present Application filed placing before the Adjudicating Authority the Successful Resolution Plan as approved by the CoC in its 23rd CoC Meeting held on 19.02.2026.

3. APPOINTMENT OF REGISTERED VALUERS:



Registered Valuers were appointed for the Corporate Debtor in accordance with Regulation 35 of the CIRP Regulations. The valuation reports were placed before the Committee of Creditors. During the **23rd CoC Meeting** held on **19.02.2026**, the Resolution Professional informed the CoC that, as per the valuation reports submitted by the two registered valuers, the **average Fair Value** of the Corporate Debtor is **₹692.18 Crores** and the **Average Liquidation Value** is **₹539.53 Crores**. The valuation reports were uploaded on the Virtual Data Room for consideration of the CoC and, being confidential in nature, were stated to be capable of being submitted before this Authority in a sealed cover, if so directed.

S. No.	Valuer	Fair Value (In Crs)	Liquidation Value (In Crs)
1.	Adroit Appraisers and Research Private Limited	707.11	530.42
2.	iVAS Partners and CA Nitin Aggarwal	677.25	548.65
Avg. Value (Cr.)		692.18	539.53

4. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT:

The Resolution Plan has been proposed by Dickey Special Situation Investment Trust – DSSF Series 2, acting through its Investment Manager, Dickey Asset Management Private Limited (hereinafter referred to as the “Successful Resolution Applicant” or “SRA”). The SRA was one of the final list of Prospective Resolution Applicants and submitted its Resolution Plan within the stipulated timeline. The Resolution Plan submitted by the SRA was found compliant with the requirements of Section 29A of the Code, pursuant to the due diligence conducted through the third-party agency appointed by the Committee of Creditors. The SRA thereafter submitted its revised/final Resolution Plan along with the requisite clarifications and formats.

The Resolution Applicant is primarily engaged in undertaking investments in securities of investee entities, with a particular focus on **special situation assets, real estate and infrastructure sectors**. It seeks to acquire and invest in distressed and underperforming assets and businesses where value can be unlocked through



structured capital solutions, operational improvement and financial restructuring. Its investment objective is to generate attractive, long-term, risk-adjusted returns through investments in debt instruments, equity and equity-linked instruments, including senior and subordinated debt, preferred equity, quasi-equity and convertible instruments.

The Resolution Applicant adopts a flexible investment approach and undertakes investments through structured acquisitions, secondary purchases, recapitalisations, restructurings and other special situation opportunities, including distressed or stressed assets. It has an **established track record and expertise in mergers and acquisitions, evaluation of complex assets, negotiations with multiple stakeholders and implementation of turnaround and value-creation strategies**, particularly in the real estate and infrastructure sectors. The investments are stated to be held as capital assets, with a focus on value preservation and enhancement.

5. **FEASIBILITY AND VIABILITY OF THE PLAN:**

Clause 5 of the Resolution Plan deals with the Business Plan of the Corporate Debtor. The Resolution Applicant has submitted the Business Plan along with the financial projections, annexed as **Schedule 1** to the Resolution Plan. Based on the proposed Business Plan and the projected financial performance, the Resolution Applicant has represented that the Resolution Plan is **feasible and viable**, and is capable of meeting the requirements prescribed under **Regulation 38(3) (b) of the CIRP Regulations and Section 30(4) of the Code**. The SRA, having experience across multiple business verticals, possesses the requisite managerial capability to efficiently run the Corporate Debtor and proposes to appoint qualified professionals and technical experts to strengthen operations. Further, the SRA has demonstrated adequate financial capability through existing investments and access to funds, ensuring its ability to implement the Plan and meet all financial commitments.

6. **SOURCE OF FUNDS AND PERFORMANCE BANK GUARANTEE:**



- **Source of Funds:** The Resolution Applicant, DSSF Series-2, acting through its Investment Manager, Dickey Asset Management Private Limited, has submitted that the entire Resolution Plan consideration and other amounts required under the Resolution Plan shall be funded from its own committed funds, without any external borrowing or financing. In support thereof, the Resolution Applicant has placed on record a Certification of Commitment Contribution dated 16.02.2026, certifying that the Fund had a commitment contribution of ₹543.29 Crores as on 31.12.2025, including sponsor commitment. The Resolution Applicant has further undertaken that there has been no erosion of the committed funds since 31.12.2025 that the funds remain fully available, and it continues to possess the financial capacity and resources necessary to fulfil its obligations under the Resolution Plan. Since the Resolution Plan is proposed to be funded entirely from the Resolution Applicant's own sources, no external financiers or Comfort Letters are involved. The internal funding has been reiterated in affidavit dated 20.08.2026.
- **Performance Security:** The Successful Resolution Applicant, Dickey Special Situation Investment Trust – DSSF Series 2, through its Investment Manager, Dickey Asset Management Private Limited, was declared as the Successful Resolution Applicant by the CoC with 100% voting share on 23.02.2026. The Letter of Intent was issued to and accepted by the SRA on the same date, and the SRA thereafter submitted the requisite Performance Bank Guarantee of ₹200 Crores, issued by ICICI Bank, in compliance with the terms of the RFRP/Resolution Plan and Regulation 36B(4A) of the CIRP Regulations. The proof of submission of the Performance Bank Guarantee is annexed along with the Letter of Intent and its acceptance.

7. CAPITAL RESTRUCTURING:

- Clause 7 of the Resolution Plan states that pursuant to approval of the Resolution Plan under Section 31 of the Code, the Corporate Debtor shall be acquired and continued as a going concern. On the Effective Date, the authorised share capital



shall be increased, if required, and the Resolution Applicant and/or its affiliates/nominees shall infuse funds in the manner provided under the Resolution Plan. The balance admitted financial creditor debt and/or any other debt outstanding after payment of the Total Resolution Amount, in the manner set out in the Resolution Plan, shall be converted into equity, followed by cancellation and extinguishment of the entire pre-CIRP issued and paid-up share capital (including shares arising from such conversion), for 'nil' consideration, by way of capital reduction. Post implementation, the SRA (along with its affiliates/nominees) shall hold 100% of the equity share capital of the Corporate Debtor on a fully diluted basis and shall assume full ownership and control. Necessary corporate actions and filings shall be undertaken in accordance with applicable law, and the approval of the Adjudicating Authority shall constitute deemed approval for all such actions (Refer Clause 3 of the Resolution Plan). Post approval of the Resolution Plan by the Adjudicating Authority and up to 30 days thereafter (Effective Date), the company's affairs will be managed by the Implementation and Monitoring Committee (IMC). On the Effective Date, the IMC will be dissolved, and the erstwhile suspended Board of Directors shall be deemed to have resigned. At this point, the Successful Resolution Applicant assumes sole and absolute control over the Corporate Debtor.

8. AVOIDANCE TRANSACTIONS, PENDING LITIGATION & IBBI FEE:

- **Avoidance Transactions-** Clause 1.2.8 and 2.7.7 of the Resolution Plan, deals with treatment of PUFE (preferential, undervalued, fraudulent, extortionate) applications under Sections 43, 45, 47, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code pending as on the Plan Approval Date by Adjudicating Authority, other than those already covered under Clauses 2.7.2 and 2.7.6 of the Resolution Plan. Such proceedings are to be continued by the CoC or a person authorized by the CoC or as the CoC decides at the cost and expense of the Financial Creditors, with neither the Resolution Applicant nor the Corporate Debtor bearing any financial or legal liability. Any recoveries net of costs and taxes will pass through to the Secured Financial Creditors forming the CoC upon final and irrevocable recovery, without



protest or qualification, within 30 days of the appeal period lapsing or an appeal being finally dismissed.

- **Pending Litigation- Clause 2.7.2** carves out specific pending litigations that the Resolution Applicant/Corporate Debtor/Implementing Entity is entitled to assume, pursue, or defend after the Effective Date, with such proceedings continuing (not treated as terminated/withdrawn/abated).

Clause 2.7.6 clarifies that all claims made by or on behalf of the Corporate Debtor inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration, or regulatory/administrative proceedings against any third party (other than those in the 2.7.2 list) shall continue even after the Effective Date, and shall not be deemed terminated even if the Corporate Debtor receives amounts arising from or related to such proceedings initiated before the Effective Date. Except for the items listed here, recoveries from such matters will accrue to the Financial Creditors (forming part of the CoC) for their benefit, passed through net of costs and taxes, unconditionally.

- **IBBI Fee-** As the Resolution Plan submitted by the SRA is below the Liquidation Value, Regulation 31A (1) is not applicable. However, Regulation 31A (2) is applicable and 1% regulatory fee is payable. Affidavit regarding compliance of Regulation 31A (2) of the IBBI (CIRP) Regulations, 2016 clarifying whether the Regulatory fee calculated at the rate of one per cent of the cost being booked in insolvency resolution process costs in respect of hiring any professional or other services by the interim resolution professional or resolution professional, as the case may be, for assistance in a corporate insolvency resolution process, shall be payable to the Board, in the manner as specified in clause (cb) of sub- regulation (2) of regulation (7) of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 but the Applicant in para 11 of Form H also stated that amount of regulatory fee amounting to 1.32 crores would be paid by the SRA and the affidavit to the said effect is already submitted to the RP by the SRA.



9. Heard **Sh. Abhishek Sriram, Advocate**, learned counsel for the RP/Applicant and carefully perused the pleadings on record.

SALIENT FEATURES OF THE RESOLUTION PLAN:

10. Post commencement of CIRP, CoC was constituted by the RP. The details of the creditors, the distribution of voting share among them and the position of voting for the Resolution Plan is as under (**Para 6** of Form H):

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/ Dissented/ Abstained)
1.	Asset Care & Reconstruction Enterprise Ltd.	100	Voted For
	Total	100.00	

11. The details of stakeholders and the amounts provided for them under the Resolution Plan is given in **Para 7B** of Form H, given below:

(Amount in Rupees)

Stakeholder Type	Amount Claimed	Amount Admitted	Realisable Amount Under the Plan	Realisable in Plan to Amount Claimed (%)	Payment Schedule
Secured Financial Creditors (Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting)	4,79,18,25,737.17	4,76,09,51,388.48	4,44,90,00,000	93.45	Upfront amount shall be paid on or before effective date. Effective date: Date falling 30 days from the NCLT Approval Date, provided no stay on implementation is granted by NCLAT or Supreme Court.
Unsecured Financial Creditors (Creditors not having a right to	3,50,00,00,000	1,77,55,11,506	Nil	0	



vote under sub-section (2) of section 21 - Dissenting - Assenting)					
Operational Creditors	59,96,58,935	28,51,00,192	10,00,000	0.35	
1. Government	22,86,87,908	18,43,26,758	7,66,097	0.42	
2. Workmen - PF dues - Other dues				0	
3. Employees - PF dues - Other dues				0.00%	
4. Other Operational creditors	37,09,71,027	10,07,73,434	2,33,903	0.23	
Other Debts and Dues	1,01,61,333	82,70,705	-	0.00%	
Shareholders					
Total	8,90,16,46,006	6,82,98,33,791	4,45,00,00,000	65	

12. The compliance of the Resolution Plan as per **Para 9** of Form H is hereunder:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Y	Brief Background of the Resolution Applicant
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Y	Format XI: Affidavit by the Resolution Applicant



Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Y	Format XI: Affidavit by the Resolution Applicant
Section 30(2)	The Resolution Plan- (a) provides for the payment of insolvency resolution process costs	Y	Clause 2.1.2
	(b) provides for the payment to the operational creditors		Clause 2.4.1
	(c) provides for payment to the financial creditors who did not vote in favour of the resolution plan		Clause 2.5
	(d) provides for the management of the affairs of the corporate debtor		Clause 7.1
	(e) provides for the implementation and supervision of the resolution plan		Clause 7
	(f) does not contravene any of the provisions of the law for the time being in force		Clause 1.6.4
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC	Y	Clause 5
	(b) has been approved by the CoC with 66% voting share		N.A. (A copy of the minutes of the 23rd CoC meeting dated 19th February 2026 along with voting summary dated February 23, 2026 unanimously (100%) approving the Resolution Plan of the SRA has been attached)
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Y	Clause 7 and 8.8
Regulation 38(1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Y	Clause 2.4.1



Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Y	Clause 2
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Y	Clause 1.6.2
Regulation 38(2)	The Resolution Plan provides: (a) The term of the plan and its implementation schedule	Y	Clause 1.5 and 8.8
	(b) for the management and control of the business of the corporate debtor during its term		Clause 7
	(c) adequate means for supervising its implementation		Clause 7
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default	Y	Clause 5
	(b) it is feasible and viable		Clause 5
	(c) it has provisions for its effective implementation		Clause 7, 8.8
	(d) it has provisions for approvals required and the timeline for the same		Clause 8
	(e) the resolution applicant has the capability to implement the resolution plan		Brief Background of the Resolution Applicant
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Y	Clause 1.2, 2.7
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Y	Clause 1.5 A performance security for an amount aggregating to INR 200 Cr has been submitted by the SRA in favour of Assets Care



			and Reconstruction Enterprise Limited (ACRE 181 Trust). The validity of the bank guarantee is till 24 February 2027
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This authority vide Order dated 17.08.2026 directed the applicant to submit following:

- Latest Audited Balance Sheets of the SRA.
- Comfort Letters from financiers from whom the SRA is receiving External Borrowings.
- Detailed break-up of payables proposed under Resolution Plan

In compliance of the same the applicant has filed affidavit on 18.08.2026 and the detailed break up of amount payable to the creditors under the Resolution Plan is as follows:

- **Latest Audited Balance Sheets of the SRA:**

The SRA is constituted as an Alternative Investment Fund ("AIF") registered with the Securities and Exchange Board of India ("SEBI") under the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations") and is managed by its Investment Manager namely Dickey Asset Management Private Limited, in accordance with the said Regulations. The SRA, being a SEBI-registered Alternative Investment Fund, pools capital from its investors under a private placement memorandum and deploys such capital by way of drawdowns, in accordance with its investment mandate and applicable regulations. The disclosures norms and regulatory requirements, especially with respect to financial statements in case of AIF are distinct from those applicable to a Company incorporated under the Companies Act, 2013. Under the said regulatory framework, an Alternative Investment Fund is not required to prepare or disclose financial statements in the same manner as a company incorporated under the Companies Act, and its financial information is maintained and



reported in accordance with its governing documents and applicable AIF regulations. Accordingly, it is respectfully submitted that an AIF does not prepare financial statements in the manner applicable to corporate entities, and concepts such as reserves and surplus are not maintained or reflected in a comparable form. The financial capability of AIF is instead determined by its committed capital and drawdown structure. Nevertheless, a copy of the Audited Balance Sheets for the FY 2024-2025 is submitted as Document No. 1 which is supplemented by a Certification of Commitment Contribution as on 31.12.2025 and Undertaking dated 16.02.2026 with respect to the Certification.

- **Comfort Letters from financiers from whom the SRA is receiving External Borrowings:** It is submitted that the SRA is an AIF and the entire Resolution Plan amount, along with any other amounts required to be funded pursuant to the Resolution Plan, shall be funded by the SRA itself or through its SPV, entirely from its own sources of funds. No external borrowings have been raised or proposed to be raised by the SRA or its SPV for funding the Resolution Plan. Accordingly, there are no external financiers from whom any Comfort Letters are required to be obtained.
- **Detailed Break-Up of payables proposed under the Resolution Plan:**

S no.	Name	Total admitted amount	Proposed Distribution
	Secured FC	4,76,09,51,388	4,44,90,00,000
1	ACRE	4,76,09,51,388	4,44,90,00,000
	Unsecured FC	1,77,55,11,506	-
2	Virtuous Retail Pte Ltd	1,77,55,11,506	-
	Operational Creditors (statutory dues)	18,43,26,758	7,66,097
3	Assistant Commissioner of Income Tax (TDS), Circle 3(1), Bengaluru	3,62,880	3,39,103
4	Divya. N, Commercial Tax Officer (Audit) - 1.4, DGSTO-1, Bengaluru* - FY 18-19	7,98,02,015	1,85,227
5	Deepak P, Awatiger, Commercial Tax Officer (Audit) - 1.5, DGSTO-1, Bengaluru* - FY 19-20	8,51,75,991	1,97,700
6	Deputy Commissioner of Commercial Taxes (Audit)- 1.10, DGSTO-1, Bengaluru* - FY 17-18	-	-
7	Deputy Commissioner of Commercial Taxes (Audit)- 1.10, DGSTO-1, Bengaluru* - FY 21-22	1,89,85,872	44,068
	Operational Creditors (other than workman etc)	10,07,73,434	2,33,903



8	Aditya Birla Fashion and Retail Ltd - Pantaloon	46,73,760	10,848
9	Bangalore Protech Controls Pvt. Ltd.	13,33,930	3,096
10	M/s Mallikarjun Associates Bangalore	1	0
11	Otis Elevator Co (India) Ltd.	2,23,64,751	51,910
12	Vedant Fashions Limited (VFL)	12,31,796	2,859
13	Bangalore 'Dor-Tech' Pvt Ltd	1	0
14	PVR Inox Limited (Formerly PVR Limited)	1	0
15	Ashish Interbuild Private Limited	1,21,09,861	28,108
16	Wohr Parking Systems Private Limited	68,44,113	15,886
17	Ace Enviro Tech Private Limited	4,52,86,206	1,05,113
18	NSA Chambers	10,00,002	2,321
19	Bentel Associates Realty Design Consultants Private Limited	26,65,393	6,187
20	Pioneer Property Zone Services Pvt. Ltd	32,63,619	7,575
	Other Creditors	82,70,705	
21	Aditya Birla Fashion and Retail Ltd - MFL	50,02,232	-
22	Bhupesh Kumar Jain	17,46,687	-
23	Marks and Spencer Reliance India Pvt Ltd.	15,21,786	-
	Total Amount	6,82,98,33,792	4,45,00,00,000

In compliance of the Order dated 19.08.2026, the SRA has filed affidavit and stated as follows:

*“I, Anuj Singh Tanwar, aged about 25years, s/o Amarpal Singh, R/O C6A 72C Janakpuri New Delhi, having come down to Bangalore, being the **Authorised Representative** of Dickey Asset Management Private Limited, investment manager of DSSF Series 2, a scheme of Dickey Special Situation Investment Trust ("Resolution Applicant"), in the resolution plan dated 16th February, 2026("Resolution Plan") read with the clarification letter dated 18.02.2026 in matter of Tarun Realtors Private Limited, do hereby solemnly affirm and state that the entire resolution amount, CIRP Costs and all other costs, expenses and amounts payable by the Resolution Applicant pursuant to or in connection with the Resolution Plan shall be funded and paid entirely from **the own funds and capital of the Resolution Applicant** and no portion of the resolution amount, CIRP Costs or any other amount payable under the Resolution Plan shall be funded, sourced or financed from any third-party funds.”*

13. **REGULATORY COMPLIANCES:**



The compliance of Section 30(2) of the Code is given in Annexure to Form-H (supra). The same is being further examined as under:

- a) **Section 30(2)(a):** Clause 2.1.2 states that Resolution Applicant shall bear all unpaid CIRP costs incurred during the CIRP, including the costs of litigation and proceedings, with interest on any unpaid interim finance. Such CIRP costs shall be paid in priority over payments to other stakeholders under the Resolution Plan. The Resolution Applicant acknowledges that all such CIRP costs have been duly accounted for in the Resolution Plan and shall not raise any claim, liability, fine, cost, expense or other payment against the Resolution Applicant, its affiliates or the Corporate Debtor in respect thereof. Further the Form H States that the proposed CIRP cost to be paid is **Rs 90,20,917/-**. In the event the actual CIRP costs exceed Rs. 90,20,917, such excess amount shall be adjusted against the payments proposed to be made to the Secured Financial Creditors, so as to ensure that the overall financial outlay of the Resolution Applicant under the Resolution Plan remains unchanged.
- b) **Section 30(2) (b):** Clause 2.4.1 states that, Operational Creditors (including Government Authorities) be paid in priority over Financial Creditors, in an amount not less than the higher of **(i)** their liquidation value under Section 53, or **(ii)** what they would get if the Plan's distribution amount were allocated per the Section 53(1) priority order as mandated by Section 30(2) (b) of the Code and Regulation 38 of the CIRP Regulations.
- c) **Section 30(2)(c):** There are no dissenting financial creditors, hence this clause is not applicable
- d) **Section 30(2) (d):** Clause 7.1 of the Resolution Plan ("Management of Corporate Debtor after NCLT Approval") sets out the manner in which the Corporate Debtor is to be managed after approval of the Resolution Plan by the Adjudicating Authority. It provides for the constitution of an Implementation and Monitoring Committee ("IMC"), comprising one nominee of the Approving Financial Creditors, the Insolvency Professional (as mutually agreed between the Resolution Applicant and the Approving



Financial Creditors), and one nominee of the Resolution Applicant, which shall be constituted upon the Plan Approval Date and shall oversee and supervise implementation of the Resolution Plan, effectively assuming the functions previously discharged by the Resolution Professional and the CoC. The IMC shall stand dissolved on and from the Effective Date without any further act or deed required from the Corporate Debtor. Clause 7.1.2 further provides that the terms of appointment of the members of the IMC (including the Insolvency Professional), details of its functioning, and appointment of any advisors, if required, shall be finalised at the first meeting of the IMC held after the Plan Approval Date, while Clause 7.1.3 stipulates that any costs relating to such appointments and the operation of the IMC, and any legal fees incurred in that respect (i.e., Standstill Period Costs), shall be paid from the cash flows of the Corporate Debtor as a going concern, along with the CIRP Costs and shortfall, if any, to be paid by the Resolution Applicant in the manner specified in the Resolution Plan. Clause 7.1 further delineates the IMC's powers and duties including representation of the Corporate Debtor before this Authority, management of its affairs, secretarial compliances, conduct of litigation (including litigation challenging the Resolution Plan), correspondence with contractual counterparties, oversight of funds and disbursements, and periodic reporting to the AA/IBBI, and clarifies, under Clause 7.1.11, that the IMC and its members shall enjoy the same rights, powers, privileges and protections as the CoC and Resolution Professional held during the CIRP, and shall bear a corresponding responsibility to preserve the value of the Corporate Debtor's business. Clause 7.2 further prescribes that the quorum for any meeting of the IMC shall require the attendance of the representative of the Resolution Applicant and the Approving Financial Creditor, with all decisions of the IMC, including those under Clause 7.1.10, to be taken through affirmative voting on a one-vote-per-member basis, subject to the mandatory requirement that the mandate for any decision carry the affirmative vote of both the nominees of the Resolution Applicant and the Approving Financial Creditors, without any casting vote.



The Resolution Plan accordingly satisfies the requirement of Section 30(2) (d) of the Code.

- e) **Section 30(2)(e):** Upon approval of the Resolution Plan, an IMC shall be constituted, comprising representatives of the Resolution Applicant, the erstwhile Committee of Creditors/Resolution Professional, and such other members as stipulated in the Plan, to oversee and supervise implementation of the Resolution Plan in a time-bound manner. The IMC is vested with powers, duties and responsibilities set out in Clause 7.1 of the Resolution Plan, referred to above. Notwithstanding the constitution and functioning of the IMC, from the Effective Date, and by virtue of this Order, the Resolution Applicant shall be entitled to exercise sole and absolute control over the affairs of the Corporate Debtor in accordance with Applicable Law. **The Resolution Plan accordingly satisfies the requirement of Section 30(2) (e) of the Code.**
- f) **Section 30(2)(f):** Clause 1.6.4 of the Resolution Plan, confirms that the Resolution Plan is not in contravention of any of the provisions of the applicable laws and CIRP Regulations for the time being in force.
- g) **Regulation 36B (4A):** In compliance with Regulation 36B(4A) of the CIRP Regulations, the Successful Resolution Applicant, Dickey Special Situation Investment Trust – DSSF Series 2, through its Investment Manager, Dickey Asset Management Private Limited, was declared as the Successful Resolution Applicant by the CoC with 100% voting share on 23.02.2026. The Letter of Intent was issued to and accepted by the SRA on the same date, and the SRA thereafter submitted the requisite Performance Bank Guarantee of ₹200 Crores, issued by ICICI Bank, in compliance with the terms of the RFRP/Resolution Plan and Regulation 36B(4A) of the CIRP Regulations. The proof of submission of the Performance Bank Guarantee is annexed along with the Letter of Intent and its acceptance.
- h) It is submitted that the Resolution Plan complied with Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency process for Corporate Persons) Regulations, 2016 which are as follows:



- 1) **Regulation 38(1):** Clause 2.4.1 of the Resolution Plan states that Operational Creditors (including Government Authorities) be paid in priority over Financial Creditors, in an amount not less than the higher of **(i)** their liquidation value under Section 53, or **(ii)** what they would get if the Plan's distribution amount were allocated per the Section 53(1). The amount offered to Operational Creditor under the Plan has been laid down below:

Category	Amount to be Paid
(i) Government	7,66,097
(ii) Workmen (PF dues / Other dues)	NA
(iii) Employees (PF dues / Other dues)	NA
(iv) Other Operational Creditors	2,33,903

There are no claims received from the employees and workmen and accordingly nothing is paid to them.

- 2) **Regulation 38(1A):** Clause 2 of the Resolution Plan has considered the interest of all the stakeholders and has accordingly proposed to make payment to the stakeholders in the following manner:

Distribution of Plan Amount	(Rs.)
CIRP Cost	90,20,917
Workmen/ Employee of the amount verified and admitted.	0
Operational Creditors (Government Dues)	7,66,097
Operational and other Creditors	2,33,903
Unsecured Financial Creditor (being Related Parties)	0
Secured Financial Creditors	444,90,00,000
Total-	445,90,00,000

- 3) **Regulation 38(1B):** The SRA has stated in Clause 1.6.2 of the Resolution Plan that as mandated under Regulation 38(1B) of the CIRP Regulations, he or any of his related parties has not failed to implement or contributed to the failure of implementation of any Resolution Plan approved under the code.
- 4) **Regulation 38(3)(a):** Clause 5 read with Schedule 1 of the Resolution Plan states that the Corporate Debtor, a real estate
- I.A. (Plan) No. 01/2026 in CP (IB) 72/BB/2021**



company, owns **Mantri Arena Mall** in South Bengaluru a nearly complete ~9 lakh sq. ft. property with only interior work pending and no commercial operations yet. It engaged Ace Enviro Tech Pvt. Ltd. for HVAC and waterproofing work, which was completed by January 2020, but invoices totalling **INR 5,19,48,628** (including interest) remained unpaid. The default stemmed from a **liquidity crunch** with no rental income (operations not commenced) and piling construction costs, the Corporate Debtor was unable to service creditors, leading to overdue bank loans and accumulated vendor/operational creditor claims exceeding its realizable asset value. The financial projections of the Resolution Plan show a structured, achievable turnaround, with the Resolution Plan envisaging gradual stabilisation leading to sustained profitability through revenue growth, cost discipline, and capital restructuring aimed at improved cash flows, long-term viability, and maximisation of stakeholder value under the IBC.

- 5) **Regulation 38(3)(b):** Clause 5 of the Resolution Plan deals with its feasibility and viability of the Corporate Debtor. The Resolution Applicant has submitted the Business Plan along with the financial projections, annexed as Schedule 1 to the Resolution Plan. Based on the proposed Business Plan and the projected financial performance, the Resolution Applicant has represented that the Resolution Plan is feasible and viable, and capable of meeting the requirements prescribed under Regulation 38(3)(b) of the CIRP Regulations and Section 30(4) of the Code. The Resolution Applicant is primarily engaged in undertaking investments in securities of investee entities, with a particular focus on special situation assets, real estate and infrastructure sectors. It seeks to acquire and invest in distressed and underperforming assets and businesses where value can be unlocked through structured capital solutions, operational improvement and financial restructuring. Its investment objective is to generate



attractive, long-term, risk-adjusted returns through investments in debt instruments, equity and equity-linked instruments, including senior and subordinated debt, preferred equity, quasi-equity and convertible instruments. The SRA, having experience across multiple business verticals, possesses the requisite managerial capability to efficiently run the Corporate Debtor and proposes to appoint qualified professionals and technical experts to strengthen operations. Further, the SRA has demonstrated adequate financial capability through existing investments and access to funds, ensuring its ability to implement the Plan and meet all financial commitments.

- 6) **Regulation 38(3)(c)** : Clause 7 and Clause 8.8 state that, upon approval of the Resolution Plan, IMC shall be constituted comprising representatives of the Resolution Applicant and the erstwhile Committee of Creditors/Resolution Professional to oversee and supervise implementation of the Resolution Plan, vested with powers relating to management of the Corporate Debtor's affairs, litigation, compliances, and fund utilization, and deemed to hold the same rights, powers, privileges and protections as the Committee of Creditors and Resolution Professional held during the CIRP; all decisions of the IMC shall be taken through affirmative voting, subject to the mandatory concurrence of the nominees of the Resolution Applicant and the Approving Financial Creditors, without any casting vote. Notwithstanding the constitution and functioning of the IMC, from the Effective Date, the Resolution Applicant shall be entitled to exercise sole and absolute control over the affairs of the Corporate Debtor in accordance with Applicable Law. Further, the statutory auditors of the Corporate Debtor shall be deemed to have resigned with effect from the Effective Date, and the Resolution Applicant shall be entitled to appoint a suitable person as the new statutory auditor of



the Corporate Debtor, without any further act, instrument or deed, and without restriction on the number of such appointments. The Plan accordingly satisfies the requirement of Regulation 38(3)(c) of the CIRP Regulations.

- 7) **Regulation 38(3)(d):** Schedule 2 of the Resolution Plan details the implementation. Further, the indicative timeline for implementation of Resolution Plan is as follows:

Next Steps	Name of Party	Timeline (Days)
Approval of Resolution Plan by the NCLT and receipt of copy of the order of the NCLT sanctioning the Resolution Plan in the form submitted by the Resolution Applicant and approved by the CoC (such date being referred to as the NCLT Approval Date, hereinafter referred to as "T")	Erstwhile Resolution Professional	T
Formation and appointment of the IMC	Erstwhile RP, Resolution Applicant's and CoC's representatives	
Intimation of the order of the NCLT sanctioning the Resolution Plan by the Resolution Professional to stakeholders of the Corporate Debtor including all Financial Creditors, Operational Creditors, existing shareholders and other stakeholders and publishing the order on the website of the Corporate Debtor	Erstwhile RP	T+7
Fund Infusion into the Corporate Debtor by the Resolution Applicant and/or Implementing Entity	Resolution Applicant and/or Implementing Entity	E (where E= T + 30)
Payment of the Unpaid CIRP Costs, Unpaid Standstill Period Costs and the Resolution Amount from the Fund Infusion	Resolution Applicant and/or Implementing Entity	
Capital Reduction as per the provisions of this Resolution Plan of the existing pre-CIRP equity share capital of the Corporate Debtor together with the equity shares that are issued pursuant to (A) conversion of any convertible instruments and (B) conversion of the debts contemplated in Clause 3.2 of this Resolution Plan	Resolution Applicant and/or Implementing Entity	
Release Actions by the Financial Creditor	Implementation and Monitoring Committee	
Return of Performance Security to the Resolution Applicant	Implementation and Monitoring	



	Committee/ CoC's representatives	
Transfer and handover of control and management of the Corporate Debtor (including all assets, documents, passwords, bank account, cheques, ERP systems, etc.) to the Resolution Applicant	Implementation and Monitoring Committee	
Dissolution of the IMC and resignation of the existing suspended Board of the Corporate Debtor and reconstitution of the Board of the Corporate Debtor by the Resolution Applicant	Implementation and Monitoring Committee	E, but after payments/settlement of dues payable to Financial Creditors as required on the Effective Date.

8) Regulation 38(3)(e): The Successful Resolution Applicant, Dickey Special Situation Investment Trust – DSSF Series 2, acting through its Investment Manager, Dickey Asset Management Private Limited, has a strong financial standing, as evidenced by a Certification of Commitment Contribution dated 16.02.2026 certifying a commitment of ₹543.29 Crores as on 31.12.2025 (including sponsor commitment), thereby establishing its capacity to undertake the acquisition and turnaround of the Corporate Debtor. Being a SEBI-registered Alternative Investment Fund, the SRA is not required to prepare financial statements in the manner applicable to companies under the Companies Act, 2013, its financial capability instead is reflected through its committed capital and drawdown structure; nevertheless, its Audited Balance Sheet for FY 2024–2025 (Document No. 1) has been placed on record, along with the Certification of Commitment Contribution and the corresponding Undertaking dated 16.02.2026. The SRA has further affirmed, through the Affidavit of its Authorised Representative, that the entire resolution amount and all other amounts payable under the Plan shall be funded from its own funds without recourse to any third-party financing, and that no erosion of committed funds has occurred since 31.12.2025; consequently, no Comfort Letters

I.A. (Plan) No. 01/2026 in CP (IB) 72/BB/2021



from external financiers are required. The SRA also possesses a proven track record of financial stability and operational management in distressed-asset investment and turnaround, particularly in the real estate and infrastructure sectors, and its Resolution Plan was found compliant with Section 29A of the Code pursuant to due diligence by the third-party agency appointed by the CoC. Upon being declared the Successful Resolution Applicant with 100% voting share on 23.02.2026 and acceptance of the Letter of Intent, the SRA submitted a Performance Bank Guarantee of ₹200 Crores issued by ICICI Bank, in compliance with the RFRP/Resolution Plan and Regulation 36B(4A) of the CIRP Regulations. **The Resolution Plan accordingly satisfies the requirement of Regulation 38(3) (e) of the CIRP Regulations.**

The SRA, Dickey Special Situation Investment Trust – DSSF Series 2, acting through its Investment Manager, Dickey Asset Management Private Limited, has demonstrated strong financial standing through a Certification of Commitment Contribution of ₹543.29 Crores as on 31.12.2025, its Audited Balance Sheet for FY 2024–2025, and an Affidavit confirming the entire Resolution Plan amount shall be funded from its own funds without external borrowing, obviating the need for Comfort Letters. The SRA also holds a proven track record in distressed-asset investment and turnaround, particularly in real estate and infrastructure, was found Section 29A-compliant pursuant to CoC-appointed third-party due diligence, and has furnished a Performance Bank Guarantee of ₹200 Crores from ICICI Bank in compliance with Regulation 36B(4A). **The Resolution Plan accordingly satisfies the requirement of Regulation 38(3) (e) of the CIRP Regulations.**

- i) The Resolution Professional has certified, in terms of Clause 2 of Form-H, that **(i)** the Resolution Plan complies with all the provisions of the Insolvency



and Bankruptcy Code, 2016, the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and does not contravene any provision of law for the time being in force; **(ii)** the Resolution Applicant, Dickey Special Situation Investment Trust – DSSF Series 2, acting through its Investment Manager, Dickey Asset Management Private Limited, has submitted an affidavit under Section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit the Resolution Plan; and **(iii)** the Resolution Plan has been approved by the Committee of Creditors in accordance with the provisions of the Code and the CIRP Regulations made thereunder. It is further certified that the vote of the members of the CoC was sought by way of an electronic voting system, kept open for at least 24 hours in terms of Regulation 26 of the CIRP Regulations, and that the Resolution Plan was put to vote before the CoC at the **23rd CoC meeting held on 19.02.2026**, and was thereafter approved with **100% voting share of the Financial Creditors (CoC) on 23.02.2026**, after considering its feasibility and viability and all other requirements specified under the CIRP Regulations.

The Resolution Professional has certified the eligibility of Dickey Special Situation under Section 29A of the IBC, based on due diligence conducted by an independent agency, **Bagchi & Gupta**, Chartered Accountants, whose report dated 14.02.2026 found Dickey Special Situation compliant with the Section 29A eligibility criteria, and on the affidavit of eligibility submitted by Dickey Special Situation itself.

Reliefs and Waivers: In Clause 6 of the Resolution Plan, it is provided that all reliefs, waivers and concessions sought by the Resolution Applicant, as set out in the Resolution Plan approved by the CoC, shall stand deemed granted on and from the NCLT Approval Date, without any further act, deed or approval, and shall be binding on the Corporate Debtor, all Financial Creditors, Operational Creditors, employees, Government Authorities and other statutory/regulatory authorities and stakeholders. The reliefs prayed by the SRA includes, waiver and abatement of all past defaults, penalties, claims



and liabilities of the Corporate Debtor arising prior to the NCLT Approval Date; deemed withdrawal of all suits, legal proceedings and claims by or against the Corporate Debtor, save as expressly reserved under the Plan; immunity from investigation. Further, the SRA also prayed for immunity from avoidance or fresh proceedings including under Sections 43, 45, 50 and 66 of the Code against the Corporate Debtor in connection with any transfer of assets, contracts or business pursuant to the Plan; extinguishment of all dues owed by or on behalf of the erstwhile Promoters, Related Parties and other individuals/officers, rendering the same unenforceable against the Corporate Debtor. It is, however, clarified that ***the immunity from initiation of avoidance proceedings sought under the Resolution Plan is granted only in respect of the Corporate Debtor and shall not extend to the suspended directors, erstwhile promoters, related parties, or any other individuals or entities*** who may be liable in respect of the transactions contemplated under Sections 43, 45, 50 or 66 of the Code. Nothing contained in the approval of the Resolution Plan or the reliefs granted thereunder shall preclude the competent authority from initiating or continuing appropriate avoidance proceedings against erstwhile promoters, related parties, or any other individuals or entities under Sections 43, 45, 50 or 66 of the Code. SRA has also prayed for deemed compliance and dispensation from provisions of Applicable Law (including under the Companies Act, 2013) for implementation steps such as transfer of shares, reconstitution of the Board, and alteration of constitutional documents, without requiring separate approvals from Government or Regulatory Authorities; and waiver of stamp duty, registration charges and other statutory levies in relation to implementation of the Plan, together with waiver of liabilities/dues crystallising prior to the Effective Date. Clause 6.2 further states that any modification of the reliefs sought shall not amount to a modification of the terms of the Resolution Plan or affect the validity of any agreements to which the Corporate Debtor is a party, and that the Resolution Applicant and Resolution Professional shall be entitled to seek modification of the granted



reliefs consistent with the terms of the Plan. Further, the approval of the Resolution Plan shall not in itself be construed as waiver of any statutory obligations/liabilities/Taxes/duties etc. and any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited (Civil Appeal no. 8129 of 2019)***. The SRA has sought to carry forward the Income Tax Losses as per Section 79(2) (C) of the Income Tax Act 1961, at Para 10 of the Form-H for which it will have to approach the statutory Authority under Income Tax Act, 1961 instead of being stressed here. The SRA at Clause 3.8.1(iv) has stated that “(iv) Assigning a part or whole of the debt proposed to be discharged under the Resolution Plan to the Resolution Applicant and/or any Person nominated by it (provided each such Nominee is eligible under Section 29A of the Code) instead of repayment of such debt by the Corporate Debtor”. This Authority is not inclined to grant the aforesaid relief/concession and the approval of this plan shall not be deemed/automatic approval of clause 3.8.1(iv) of the plan.

14. DECISION OF THE ADJUDICATING AUTHORITY:

In the circumstances and for the aforesaid reasons, the application bearing **I.A. (Plan) No. 01 of 2026** is allowed and accordingly:

- i. **The Resolution Plan mark Annexure 1, submitted in respect of the Corporate Debtor, is hereby approved.** The realisable amount under the Plan is INR 445.90 crores including Rs. 90,20,917/- as CIRP cost.
- ii. The Resolution Plan hereby approved shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.
- iii. Further, the Resolution Professional is directed to handover the management, control and all the assets, documents/records in physical



and/or digital form to the Successful Resolution Applicant against proper receipt immediately and the Resolution Professional will stand discharged of his responsibilities of such position.

- iv. It is clarified that this order shall not be construed as an order granting exemption from payment of stamp duty, taxes or charges, if any, payment due or required in accordance with law or in respect to any permission/compliance with or anything specifically required under any law to be done/performed etc. for the time being in force.
- v. The approved Resolution Plan is effective forthwith. Since the payment timeline is short, the Monitoring Committee shall submit its monthly progress report to this Authority. The members of IMC be paid remuneration as may be decided by the parties in the light of IBBI Regulations.
- vi. In case of non-compliance/non-implementation/failure in implementation of this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the RP shall forfeit the EMD/Performance Guarantee or any further amount paid as per the terms of the resolution plan without any recourse to this Authority. The Resolution Applicant shall also be liable to further compensate by way of interest or otherwise for the delay, deprivation and diminished prospects of CD in that event, as may be determined by this Authority.
- vii. Under the provisions of section 31(3) of the Code, **we also direct as under:**
 - I. The moratorium imposed vide order dated 20.07.2023 in the main Company Petition ceases to operate from the date of this order.
 - II. The resolution professional shall forward all records of conducting CIRP and the Resolution Plan to the Board to be recorded/uploaded on its database

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)