Six Crore Forty Lakh only) (being 30% of the SFC Payment Amount) in favour of ARCIL (the designated lender on behalf of the CoC).

15. A brief synopsis of the Resolution Plan, as prepared by the Resolution Professional, is reproduced hereunder:

1.	Details of IAs filed objecting the Resolution Plan.	None. No Interlocutory Application objecting to or challenging the Resolution Plan of the Successful Resolution Applicant has been filed before this Hon'ble Adjudicating Authority as on the date of this Synopsis / Checklist.
2.	Details of other IAs pending against the Corporate Debtor.	No IA is pending against the Corporate Debtor as on date of this Synopsis/Checklist.
3.	Name of Successful Resolution Applicant	Oriental Structural Engineers Private Limited ("OSEPL" / "SRA").
4.	Whether SRA is a related party of the corporate debtor	No. The SRA is not a related party of the Corporate Debtor.
5.	Business of the Corporate Debtor	The Corporate Debtor, ACCIL Corporation Private Limited (CIN: U65999RJ1991PTC029752), is engaged in the hospitality business and owns and operates a five-star hotel of approximately 172 rooms under the name and style "*Holiday Inn Jaipur City Centre*", operational since 2014. The hotel is situated on land admeasuring approximately 5,250 sq. mtrs. taken on lease from the Jaipur Development Authority.
6.	Approved Resolution Plan date along with final revision date, if any	Resolution Plan dated 25.03.2026, as revised and resubmitted by the SRA on 04.05.2026
7.	% voted for the approval of the Plan and the CoC	100% of the voting share of the Committee of Creditors (unanimous –

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	Meeting No. and COC Meeting Date	all three members, viz. ARCIL, Prudent ARC Limited and Central Bank of India, voting in favour). CoC Meeting: 15th CoC meeting held on 07.05.2026 (adjourned and reconvened on 08.05.2026), read with the e-voting conducted from 12.05.2026 to 20.05.2026. Result declared/Plan approved on 20.05.2026.
8.	Fair Value	INR 268.91 Crore
9.	Liquidation Value	INR 217.08 Crore
10.	Total amount provided under the Plan	Total Resolution Amount: INR 288,37,00,000/- (Indian Rupees Two Hundred Eighty-Eight Crore Thirty-Seven Lakh only), plus Avoidance Benefits, Cash Balances, Litigation Benefits and Mandatory Payments (as applicable, subject to the terms of the Plan), in addition to Unpaid CIRP Costs and Interim Management Costs at actuals.
11.	Details of the amount distributed to all stakeholders	The Total Resolution Amount is proposed to be distributed as under: I. Unpaid CIRP Costs & Interim Management Costs: at actuals, in priority; II. Secured Financial Creditors: INR 2,88,00,00,000/- plus Avoidance Benefits, Cash Balances and Litigation Benefits, pro-rata to admitted claims; II. Operational Creditors (Workmen & Employees): INR 31,35,983/- (including provident fund / gratuity claims), in priority to Financial Creditors;

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		V. Operational Creditors (other than Workmen & Employees), including Government dues: INR 5,64,017/-; V. Other Creditors and existing Equity Shareholders: Nil (existing share capital cancelled for NIL consideration). (Ref: Chapter VI of the Resolution Plan; Form H, Parts 7A & 7B.)
12.	Timeline for payment and implementation	The Plan is to be implemented within 30 (thirty) days from the Effective Date. "Effective Date" means the date on which the NCLT Approval Order is received by the SRA or uploaded on the NCLT website, whichever is earlier. The "Transfer Date" (deposit of the Total Resolution Amount, capital restructuring, board reconstitution and payments to stakeholders) shall occur not later than 30 (thirty) days from the Effective Date.
13.	Date of issuance of Expression of Interest (in case of multiple issuance of EoI, please specify) Last date for submission of Resolution Plan. Date on which the Resolution Plan was submitted by the SRA to the RP	Date of issuance of EoI (Form G): 11.12.2025 (with the detailed Invitation for EOI of even date read with addendum/clarification issued on December 24, 2025; last date for EOI: 26.12.2025). There was no instance of issuance of multiple Form G/EOI. Last date for submission of Resolution Plans: Originally 18.03.2026, which extended to 25.03.2026 (5:30 PM IST) per CoC approval in the 7th CoC meeting dated 17.03.2026. Date of submission by the SRA to the RP: 25.03.2026, with the improved / revised final Resolution Plan submitted on 04.05.2026 following the negotiation process.
14.	Whether Corporate Debtor is an MSME, if so, when	No. The Corporate Debtor is not registered as an MSME. Accordingly,

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	the status of MSME was obtained and whether SRA is eligible to submit a Resolution Plan under Section 240A of IBC, 2016	Section 240A of the Code has no application and the question of the SRA's eligibility thereunder does not arise. (Ref: Form H, Part 5, Sl. No. 1.)
15.	Affidavit filed by SRA under Section 29A of IBC, 2016.	Yes. The SRA has filed an affidavit dated 09.04.2026 under Section 29A read with Section 30(1) of the Code, affirming that neither the SRA, nor any person acting jointly or in concert with it, nor any connected person, is ineligible under Section 29A. Annexure NN to the Application.
16.	Due Diligence Certificate of the RP under Section 29A of IBC, 2016 for the SRA	Yes. On the basis of the Section 29A eligibility / diligence report dated 22.04.2026 issued by *M/s Bagchi Kejriwal & Co.,* the Resolution Professional has confirmed the eligibility of the SRA under Section 29A. (Annexure LL to the Application; and confirmation of RP contained in Annexure to Form H.)
17.	Amount of Performance Guarantee furnished by SRA and its validity	INR 86,40,00,000/- (being 30% of the amount offered to the Secured Financial Creditors), furnished by the SRA in favour of Asset Reconstruction Company (India) Limited (as Designated Lender on behalf of the CoC), vide Bank Guarantee No. 0548NDLG00021627 dated 21.05.2026 issued by ICICI Bank Limited. Validity: 21.05.2026 to 20.05.2027. (Annexure GG to the Application.)
18.	Source of Funds (in brief)	Funded by the SRA from its own / internal accruals. Per the Availability of Funds Certificate dated 01.05.2026 issued by *M/s GSK & Associates LLP,* Chartered Accountants, the

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		unencumbered cash, cash equivalents and liquid investments of the SRA and its wholly-owned subsidiary, *Oriental Tollways Private Limited*, aggregate to approximately INR 1,078.34 Crore as on 31.03.2026 – sufficient to meet the commitments under the Plan. (Annexure II of Plan; Clause 5.6 of the Plan.)
19.	Mandatory contents in resolution plan as laid down under Section 25(2)(h), Section 30, Section 31 read with Regulations 37, 38 and 39.	Complied with. The mandatory contents are set out, provision-wise, in the compliance matrix, and in Chapter II (Mandatory Contents) of the Plan. Compliance is certified by the Resolution Professional in the Form H Compliance Certificate under Regulation 39(4), along with the annexure to Form H.
20.	Capital Restructuring and Management of Corporate Debtor post approval of Resolution Plan (in brief)	On the Transfer Date: (a) the existing share capital of the Corporate Debtor shall stand cancelled and extinguished for NIL consideration; (b) new equity shares (face value INR 10/- each) shall be issued to the SRA and/or its nominees against the Equity Amount; and (c) OCRPS shall be issued to the Secured Financial Creditors against the Converted Admitted SFC Debt, to be transferred to the SRA immediately upon issuance. Post-implementation, the SRA (with its nominees) shall hold 100% of the equity and assume full ownership, control and management, with a reconstituted board. (Ref: Chapter VIII of the Plan.)
21.	Term and Implementation of Plan (in brief)	Implementation within 30 (thirty) days of the Effective Date through a defined escrow/Distribution Accounts

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		mechanism (Share Application Money Account and Debt 4 Money Account), whereby the SRA deposits the Total Resolution Amount and the Monitoring Professional (as escrow agent) makes payments to stakeholders in the prescribed order of priority. The term continues until full implementation, including completion of payments to the Secured Financial Creditors. (Ref: Chapter X of Plan, Clauses 10.1, 10.5–10.7.)
22.	Details of Monitoring Committee	A Monitoring Committee is constituted on the Effective Date, comprising the Monitoring Professional (the erstwhile Resolution Professional or such other IP as may be decided), one nominee of the SRA and one nominee of the assenting Financial Creditors. From the Effective Date to the Transfer Date, it exercises the powers of the Board and supervises the Corporate Debtor as a going concern; the suspended board's powers remain suspended. It stands dissolved on the Transfer Date upon certification of completion of implementation. (Ref: Chapter IX of Plan; Form H, Part 6, Sl. No. 5.)
23.	Details of Payments to Dissenting Financial Creditors, if any	Not applicable. The Plan was approved with a unanimous 100% voting share and there are no dissenting Financial Creditors. Clause 6.3.7 nonetheless provides that any Financial Creditor not voting in favour shall be paid the minimum amount payable under Section 30(2)(b) of the Code, in priority to the assenting Financial Creditors, without altering the overall Total Resolution Amount.

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24.	Status of Preferential, Undervalued, Fraudulent and Extortionate (PUFE) Avoidance transactions and how they are dealt with in the Resolution Plan, if any	Nil / Not applicable. Per the Transaction Audit Report dated 07.05.2026 issued by *M/s Pipara & Co. LLP* (Transaction Auditor under Regulation 35A), no transaction under Sections 43, 45, 49, 50 or 66 of the Code has been identified. The CoC members also confirmed to the Resolution professional that the forensic reports available with them as lenders of the Corporate Debtor do not contain any adverse findings. Accordingly, no avoidance application has been filed, as recorded in the minutes of the 14th and 15th CoC meetings. Any benefit from avoidance proceedings, if subsequently arising, is earmarked for the Secured Financial Creditors under Clause 6.3.4. (Transaction Audit Report at Annexure MM of the Application.)
25.	If the Resolution Plan is submitted by Suspended Director/promoter of Corporate Debtor, are there any pending PUFE Applications against the suspended Directors/ promoters and if so, provide the details of the same.	Not applicable. The Resolution Plan has been submitted by *Oriental Structural Engineers Private Limited*, an unrelated third party, and not by any suspended director or promoter of the Corporate Debtor.
26.	Details of Form – H Compliance Certificate	The Compliance Certificate in Form H, prepared and filed by the Resolution Professional under Regulation 39(4) of the 5 CIRP Regulations (certifying that the Plan complies with all provisions of the Code and the CIRP Regulations and does not contravene any law for the time being in force), is filed contemporaneously with, and forms part of, this Application.

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		(Annexure KK to the Application.)
27.	Whether the claims of the PF/Gratuity Dues are included in the approved Plan in line with the Judgment of *Jet Aircraft Maintenance Engineers Welfare Association v/s RP of Jet Airways Ltd.* (Co. Appeal (AT) (Insol.) No.752 of 2021 dt.21.10.2022 and further relevant Jurisprudence. If the amounts are not provided under the Plan, then Affidavit is to be filed stating the reasons for not providing the same by the SRA.	Yes. Provident fund and gratuity dues of workmen and employees are included and dealt with in full. Under Clause 6.4.1 of Plan, the Workmen/Employee OC Payment of INR 31,35,983/- is applied first towards the outstanding provident fund, gratuity and ESI liability ("PF Gratuity Liability") in full, and any shortfall is to be met by the SRA over and above the said amount. This is in accordance with the ratio in *Jet Aircraft Maintenance Engineers Welfare Association v. RP of Jet Airways (India) Ltd.* and subsequent jurisprudence. As all such PF/Gratuity dues are provided for, no affidavit stating reasons for non-provision is required.
28.	If the Realizable Plan value is more than Liquidation value, then a Regulatory fee of 0.25% is required to be paid to IBBI as per Regulation 31A of IBBI (CIRP) Regulations, 2016 (amended on 20.09.2022) and an Affidavit to the said effect has to be filed by the RP.	Applicable. The realisable amount under the Plan (INR 288.37 Crore) exceeds the liquidation value (INR 217.08 Crore). Accordingly, the regulatory fee at 0.25% under Regulation 31A, computed at INR 85.06 Lakh (inclusive of GST), is payable to the IBBI. The SRA has, vide undertaking dated 22.05.2026, undertaken to bear / discharge the said fee, and an affidavit to this effect has been submitted by the SRA to the Resolution Professional. (Annexure HH of Application.)
29.	Relief and concessions sought with justification, including details of offences committed prior to the commencement of	The SRA has sought various reliefs and concessions under Chapter XI of the Plan. These are expressly not conditions to the effectiveness or implementation of the Plan, but are sought to facilitate the smooth, time-bound revival of the

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	CIRP, as covered as per Section 32A	Corporate Debtor as a going concern, and include, inter alia, extinguishment of past claims/liabilities on a 'clean slate' basis, tax and stamp-duty waivers and continuity of tax attributes, waiver of pre-CIRP non-compliances, protection from prosecution for pre-Transfer-Date acts, release of attachments/encumbrances, and continuity of the JDA lease and statutory approvals/licences. Under Section 32A of the Code, the Corporate Debtor and the SRA are not liable for offences committed prior to commencement of CIRP, given the change in management/control to an unrelated resolution applicant; the Section 29A report confirms that the SRA is not related to the Corporate Debtor. (Ref: Chapter XI of Plan; Prayer clause of the Application.)
30.	As per Section 28A (Transfer of assets of guarantor of corporate debtor during process), as per IBC (Amendment) Act, 2026 – Does the Plan allow transfer of assets of personal or corporate guarantor during CIRP with approval of CoC, subject to conditions, and proceeds adjusted against debt. – Does the Plan ensure that the terms of the resolution plan provide for treatment of proceeds in the manner provided in	Not applicable. The Resolution Plan does not contemplate or provide for any transfer of assets of any personal or corporate guarantor of the Corporate Debtor during the CIRP. No corporate guarantee claims stand admitted against the Corporate Debtor (the admitted claims are for 'other than corporate guarantee claims'). Accordingly, the mechanism under Section 28A, including treatment of proceeds under Section 28A(3) and the CoC's consideration of guarantor asset value under Section 28A(3)(c) is not attracted in the present matter.

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	Section 28A(3) – While considering the resolution plan, has the COC taken into account the value of the asset of the guarantor and the treatment provided in Regulation 28A(3)(c), for adequately safeguarding the interest of all stakeholders including creditors and guarantors	
31.	As per Regulation 16E of the CIRP Regulations, where creditors, other than a scheduled bank or a public financial institution, hold more than 66 per cent of the voting share in the COC, has the RP invited the five largest unrelated operational creditors (which shall include the three largest authorities to whom statutory dues are owed), by value of admitted claims, to attend the meetings of the committee as observers with no voting rights. If yes, then are there any observations recorded in the minutes of the COC meetings {as per IBBI (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2026}	The Resolution Plan of SRA was approved on 20.05.2026, which is a date before the IBBI (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2026 came into effect.

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32.	Whether Resolution Plan is subject to any contingency/condition	No. The Resolution Plan is not subject to any contingency or condition. It is clarified that the reliefs and concessions sought under Chapter XI of the Plan are expressly stated not to be a condition to the implementation or effectiveness of the Plan, 7 and the SRA's payment obligations remain unaffected even if any such relief or concession is not granted.
33.	Whether any assets of the corporate debtor are under attachment by the Enforcement Directorate (ED) under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA) If yes, has the RP filed any application before the Special Court under sections 8(7) or 8(8) of the PMLA for restitution of such assets and what is the status of the application	No. To the best of the Applicant's knowledge, no asset of the Corporate Debtor is under attachment by the Enforcement Directorate under the PMLA, 2002. Accordingly, no application under Sections 8(7) or 8(8) of the PMLA arises or is required. In any event, the Plan (Chapter XI read with Chapter VI) provides that any pre-existing attachment on the property or bank accounts of the Corporate Debtor shall stand released by virtue of the NCLT Approval Order, consistent with Section 32A of the Code.
34.	While approving a Resolution Plan, has the COC approved a plan providing for contribution under Regulation 39B (Meeting liquidation cost) of CIRP Regulations	Not applicable. The Corporate Debtor is being resolved as a going concern under an approved Resolution Plan and is not proceeding to liquidation. Accordingly, the requirement for contribution towards liquidation cost under Regulation 39B does not arise. (Ref: Form H, Part 10(a).)
35.	While approving a Resolution Plan, has the COC approved Liquidators' Fees under Regulation 39D of CIRP Regulations	Not applicable. As the Corporate Debtor is being resolved under an approved Resolution Plan and is not proceeding to liquidation, the requirement of fixation of liquidator's fees under Regulation 39D does not arise.

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16. Further, the compliance of the Resolution Plan with various provisions as envisaged under the Code read with CIRP Regulations 2016, as prepared by the Resolution Professional, is reproduced hereunder:

Relevant Provision	**Provisions of Code and Regulation**	**Brief description and relevant reference in the application and plan**
Sec.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	Complied. Confirmed by the RP based on the eligibility criteria approved by the CoC in the detailed Invitation for EOI dated 11.12.2025; the SRA features in the Final List of PRAs dated 20.01.2026. (Chapter II; Form H Compliance Table.)
Sec. 29A	a) Confirmation by the RP of the eligibility of the SRA under Section 29A of IBC, 2016. b) Confirmation by the RP that the SRA is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Complied. On the basis of the Section 29A eligibility report dated 22.04.2026 (*M/s Bagchi Kejriwal & Co.*) and the SRA's affidavit dated 09.04.2026, the RP has confirmed the SRA's eligibility under Section 29A. The SRA was part of the Final List of PRAs dated 20.01.2026. (Annexures LL & NN of Application; Chapter II of Plan, Clause 2.5.)
Sec.30(1)	a. Affidavit by the Resolution Applicant confirming that the Resolution Plan is prepared on the basis of	Complied. The SRA has submitted the requisite affidavit(s) confirming that the Plan is prepared on the basis of the Information Memorandum and that it is

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	Information Memorandum b. The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	eligible under the Code. (Chapter II of Plan, Clause 2.5 read with Format XI of the Plan.)
Sec. 30(2)(a)	Provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the Corporate Debtor	Complied. CIRP Costs (and Interim Management Costs) are payable at actuals, in priority to all other debts, on the Transfer Date. (Chapter VI of Plan, Clause 6.2.)
Sec. 30(2)(b)	Provides for the payments of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53 or the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section, whichever is higher	Complied. Operational Creditors are paid on the Transfer Date, in priority to Financial Creditors, an amount not less than their liquidation entitlement under Section 53 – Workmen & Employees INR 31,35,983/-; Others INR 5,64,017/-. (Chapter VI of Plan, Clauses 6.4.1 & 6.4.2.)
Sec. 30(2)(b)	Provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such a manner as may be specified by the	Not applicable as the Plan was approved with 100% voting share; there are no dissenting Financial Creditors. Clause 6.3.7 of Plan nonetheless provides

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	board, which shall not be less than the amount to be paid to such creditors in accordance with sub section (1) of section 53 in the event of liquidation of the Corporate Debtor {Applicable for only those CD's where the COC has already approved a Resolution Plan under Sec 30(4) / where the AA has already passed Liquidation Orders under Sec 33(1)/ where COC has approved intimation to AA to initiate Liquidation under Sec 33(2), on and before the date of commencement of IBC (Amendment) Act, 2026}	for payment of the minimum amount under Section 30(2)(b) to any dissenting Financial Creditor, in priority to the assenting Financial Creditors.
Sec. 30(2)(ba)	Provides for the payment of debts of the financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified, which shall not be less than the lower of the amount— (i) to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; (ii) or that would have been paid to such creditors, if the amount to be	Not applicable as the plan was approved by 100% majority with no dissent. Clause 6.3.7 of the Plan provides that a dissenting Financial Creditor shall be paid not less than the lower of its Section 53 liquidation entitlement or the amount payable on distribution per the Section 53(1) order of priority.

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	distributed under the resolution plan had been distributed, in accordance with the order of priority in Section 53(1), as the case may be {Not Applicable for those CD's where the COC has already approved a Resolution Plan under Sec 30(4) / where the AA has already passed Liquidation Orders under Sec 33(1)/ where COC has approved intimation to AA to initiate Liquidation under Sec 33(2), on and before the date of commencement of IBC (Amendment) Act, 2026}	
Sec 30(2)(c)	Provides for the management of the affairs of the corporate debtor after approval of the resolution plan	Complied. Management / control vests in the SRA post approval, with an interim Monitoring Committee from the Effective Date to the Transfer Date. (Chapter IX of the Plan.)
Sec 30(2)(d) & Regulation 38(2)(c)	Provides for the implementation and supervision of resolution plan and constitution of a committee for this	Complied. A Monitoring Committee comprising of Monitoring Professional (being the RP or other IP), and one nominee each of the SRA and the assenting

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	purpose consisting of RP or any other IP, representatives of a class or classes of creditors and the Resolution applicant	Financial Creditors shall super the implementation of the Plan. (Chapter IX, Chapter X, Clause 10.5 of the Plan.)
Sec. 30(2)(e)	Does not contravene any of the provisions of the law for the time being in force	Complied. The Plan does not contravene any provision of law for the time being in force. (Chapter XII of the Plan, Clause 12.6.)
Sec. 30(2)(f)	Plan conforms to such other requirements as may be specified by the Board	Complied. The Plan conforms to the other requirements specified by the Board under the CIRP Regulations, as certified in Form H.
Sec. 30(4)	The Resolution Plan a. is feasible and viable, according to the CoC b. has been approved by the CoC with 66% voting share The COC may approve a resolution plan by a vote of not less than 66 per cent of voting share of the financial creditors, and record reasons for its approval, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in Section 53(1), including the priority and value of the security interest of a	Complied. The CoC found the Plan feasible and viable in the 15th CoC meeting (07–08.05.2026) and approved it with a 100% voting share on 20.05.2026, having recorded its reasons and considered the manner of distribution and the Section 53(1) order of priority. (Chapters III, V & XII, Clause 12.6 of Plan.) The minutes of 15th CoC meeting (page 712 - 713 of Application) set out the evaluation of the Resolution Plans by the members of the CoC and their findings that the plan was feasible and viable

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	secured creditor and such other requirements as may be specified by the Board	
Sec.31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Complied. The Plan contains a detailed implementation schedule and escrow / Distribution Accounts mechanism for effective implementation, as found by the CoC. (Chapter X of the Plan, Clauses 10.1, 10.5–10.7.)
Sec.31(1)	Has an application been made by the RP, with the approval of the COC, by a vote of not less than 66% of the voting share, to first approve the implementation of the resolution plan and thereafter approve the manner of distribution provided therein within a period of thirty days from the date of approval of implementation of such resolution plan	Not opted / not applicable. The CoC has approved both the implementation and the manner of distribution simultaneously (the manner of distribution was approved with 100% voting share). No separate application under the bifurcated implementation-then distribution mechanism is required.
Regulation 37(a) & (b)	Does the resolution plan provide for Transfer of all or part of the assets of the corporate debtor to one or more persons;	No. The Plan provides for transfer of ownership of the Corporate Debtor to the SRA/SPV on a going-concern basis and no separate transfer of assets of the Corporate Debtor is contemplated under the Plan. (Chapters VII & VIII of the Plan.)

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Regulation 37(b)	Does the resolution plan provide for sale of all or part of the assets whether subject to any security interest or not	No sale of assets is contemplated under the Plan. (Chapters VII & VIII.)
Regulation 37(ba)	Does the resolution plan provide for Restructuring of the CD by the way of merger, amalgamation and demerger.	While the Plan permits the SRA, at its discretion, to undertake restructuring by way of merger / amalgamation / demerger as part of the change in acquisition structure, without affecting creditor payouts; however, no merger has been sought at this stage by the SRA. (Chapter II, Clause 2.4 of Plan; Chapter VIII of Plan.)
Regulation 37(c)	Does the resolution plan provide for substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor	Yes, the Plan provides for acquisition of 100% of the equity of the Corporate Debtor by the SRA (and/or its nominees). (Chapter VIII of the Plan.)
Regulation 37(ca)	Does the resolution plan provide for Cancellation and delisting of any shares of the Corporate Debtor	Yes (cancellation). The existing share capital of the Corporate Debtor shall stand cancelled / extinguished for NIL consideration on the Transfer Date. The Corporate Debtor is unlisted; delisting is not applicable. (Chapter VIII; Chapter II.)
Regulation 37(d)	Does the resolution plan provide for Satisfaction or	Yes. All security interests / encumbrances over the

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	modification of any security interest	assets of the Corporate Debtor shall stand released / extinguished by virtue of the NCLT Approval Order. (Chapter VI; Chapter XI of the Plan.)
Regulation 37(e)	Does the resolution plan provide for Curing or waiving of any breach of the terms of any debt due from the corporate debtor	Yes. Any breach of the terms of the debts of the Corporate Debtor prior to the Transfer Date stands cured / waived upon settlement of liabilities in terms of the Plan. (Chapter VI; Chapter XI of the Plan.)
Regulation 37(f)	Does the resolution plan provide for Reduction in the amount payable to the creditors	Yes. The amounts payable to the creditors stand reduced to the amounts provided under the Plan for payment to the creditors for in full and final settlement of their claims. (Chapter VI.)
Regulation 37(g)	Does the resolution plan provide for Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	Yes, the remaining debt owed to the secured financial creditors, after payment as per the Plan is made to the creditors, is converted into OCRPS issued as per the Plan. (Chapter VIII; Schedule 1.)
Regulation 37(h)	Does the resolution plan provide for Amendment of the constitutional documents of the corporate debtor	Yes. The MOA / AOA of the Corporate Debtor shall be revised (Chapter II, Clause 2.2.12 of the Plan).
Regulation 37(i)	Does the resolution plan provide for Issuance of securities of the corporate	Yes. The Corporate Debtor shall issue new equity shares to the SRA and

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	debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	OCRPS to the Secured Financial Creditors. (Chapter VIII; Schedule 1 of the Plan.)
Regulation 37(j)	Does the resolution plan provide for Change in portfolio of goods or services produced or rendered by the corporate debtor	No change is presently proposed; the Corporate Debtor shall continue the hotel business as a going concern, subject to the SRA's business plan. (Chapter V of the Plan.)
Regulation 37(k)	Does the resolution plan provide for Change in technology used by the Corporate Debtor	No specific change in technology is proposed; the SRA may adopt operational improvements under its business plan. (Chapter V of the Plan.)
Regulation 37(l)	Does the resolution plan provide for Obtaining necessary approvals from the Central and State governments and other authorities.	Yes. The Plan provides for obtaining necessary approvals / NOCs (including the JDA lease renewal). However, the Plan is not conditional to such approvals. (Chapter X, Clause 10.2; Chapter XI of the Plan.)
Regulation 37(m)	Does the resolution plan provide for Sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets	Not applicable. A single successful resolution applicant is acquiring the Corporate Debtor as a whole; there is no sale of discrete assets to multiple resolution applicants.

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Regulation 38(1)(a)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors	Complied. Operational Creditors are paid in priority to Financial Creditors. (Chapter VI of the Plan, Clauses 6.4.1–6.4.2)
Regulation 38(1)(b)	The amount due to the financial creditors who did not vote in favour of Resolution Plan (having right to vote) shall be given priority in payment over financial creditors, who voted in favour	Not applicable as no dissenting financial creditor. Clause 6.3.7 of the Plan accords priority to any dissenting Financial Creditor over the assenting Financial Creditors.
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors	Complied. Chapter VI of the Plan (read with Clause 6.4.13) sets out how the interests of all stakeholders, including financial and operational creditors, have been dealt with.
Regulation 38(1B)	Whether the Resolution Applicant or any of its related parties has failed to implement or contribute to failure of an implementation of any resolution plan approved under the Code, at any time in the past. If so, whether the Resolution Applicant has submitted the statement giving details of such non implementation	No. Neither the SRA nor any of its related parties have failed to implement, or contributed to the failure of implementation of, any resolution plan approved under the Code. (Chapter XII of the Plan, Clause 12.6.)
Regulation 38(2)(a)	Does the resolution plan provide for the Term of	Yes. Term and implementation schedule

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	the Plan and its implementation schedule	are provided. (Chapter X, Clauses 10.1 & 10.5.)
Regulation 38(2)(b)	Does the resolution plan provide for Management and control of the business of corporate debtor during its term	Yes. Management / control during the term of the Plan is provided for, i.e. it vests with the Monitoring Committee. (Chapter IX of the Plan.)
Regulation 38(2)(c)	Does the resolution plan provide for Adequate means for supervising its implementation	Yes. Adequate means for supervising implementation vide a Monitoring Committee are provided for. (Chapter IX; Chapter X of the Plan, Clause 10.5.)
Regulation 38(2)(d)	Does the resolution plan provide for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed	No avoidance / wrongful-trading proceedings have been identified or are pending (Transaction Audit Report dated 07.05.2026). Any benefit therefrom, if arising, is earmarked for the Secured Financial Creditors under Clause 6.3.4.
Regulation 38(2A)	Does the resolution plan provide for Assignment of any Avoidance transactions under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code that were not: (a) disclosed in the	Not applicable as no avoidance transaction has been identified. However, the benefit of avoidance transactions is transferred to the SRA. (Chapter II of the Plan; Clause 6.3.4.)

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	information memorandum; and (b) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans: {Not Applicable for those CD's where the Plan has already been submitted to the AA under Sec 30(6), on or before the date of commencement of the IBBI (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2025}	
Regulation 38(3)	A resolution plan(s) shall demonstrate that- (a) It addresses the cause of default. (b) It is feasible and viable; (c) It has provisions for its effective implementation; (d) It has provisions for approvals required and the timelines for the same (e)The resolution applicant has the capability to implement the resolution plan	Complied with as (a) cause of default addressed (Chapter V); (b)–(c) feasibility, viability and effective implementation (Chapters III, V, IX & X); (d) approvals and timelines (Clause 10.2); (e) the SRA's capability (over five decades of infrastructure experience, availability of funds, and a hospitality portfolio of 1,244 keys) are set out in the Resolution Plan (Chapters III & V).
Regulation 38(3A)(a)	The Resolution plan shall include a statement of beneficial-ownership, in a format to be notified	Complied with. The Plan sets out the shareholding / beneficial ownership of the SRA in Chapter III and

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	through circular by the Board, covering details of all natural persons who ultimately owns or controls the resolution applicant, together with the shareholding structure and jurisdiction of each intermediate entity	includes the beneficial ownership statement in the format notified by the Board.
Regulation 38(3A)(b)	The Resolution plan shall include an affidavit, (in the format specified by IBBI), that the resolution applicant is eligible/not eligible for the benefit of section 32A	Yes, complied. The SRA has furnished the affidavit; being an unrelated applicant effecting a change in management / control, the SRA is entitled to the benefit of Section 32A.
Regulation 38(4)(a)	Does the Plan provides for setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan	Yes, complied. A Monitoring Committee is provided for monitoring and supervising implementation. (Chapter IX of the Plan.)
Regulation 38(4)(b)	Does the Plan provides the fees to be paid to the Resolution Professional or any other person, as its member of the monitoring committee. Confirmation that the monthly fee payable to the RP/ IP does not exceed the monthly fee received by him during the CIRP.	Yes, complied. The Monitoring Professional's fee shall be fixed prior to the NCLT Approval Date in accordance with the CIRP Regulations, and shall not exceed the monthly fee received during the CIRP. (Chapter IX.)
Regulation 39(1)	Confirmation that the Resolution Applicant who has submitted the Plan was in the Final list;	Yes, confirmed. The SRA appears in the Final List of PRAs dated 20.01.2026; the Plan was submitted within

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	that the Plan was submitted within the time given in the RFRP; that the RA has submitted an affidavit stating eligibility under section 29A; and an undertaking that every information and record provided is true and correct (false information rendering the applicant ineligible, forfeiting deposit and attracting penal action).	the RFRP timeline (25.03.2026, revised 04.05.2026 per the negotiation timeline); the Section 29A affidavit dated 09.04.2026 and the requisite undertaking as to truthfulness of information form part of the Plan.
Regulation 39(1A)	a. Whether CoC allowed any modification of the Plan (should not be more than once) b. Whether any challenge mechanism was used to enable resolution applicants to improve their plans	(a) The improved Plan was submitted once, on 04.05.2026, following the negotiation process; (b) a challenge / negotiation mechanism (seven rounds of bidding on Total Weighted NPV) was conducted in the 13th CoC meeting dated 28.04.2026, per CoC approval and Regulation 39(1A).
Regulation 39(1B)	a. Confirmation by RP that plan has not been received after the time specified by the COC, under Regulation 36B b. Confirmation by RP that plan has been received from a person who appears in the final list of PRAs c. Confirmation by RP that plan complies with all the provision of Sec.	Confirmed by the RP in Form H that the Plan was received within the time specified under Regulation 36B, from a person appearing in the Final List of PRAs, and complies with Section 30(2) read with Regulation 39(1).

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	30(2) read with of Reg. 39(1)	
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No such application was filed as no transactions were identified under Sections 43, 45, 49, 50 or 66 of the Code, including pursuant the Transaction Audit Report dated 07.05.2026 (*M/s Pipara & Co. LLP*), or from previous forensic audits conducted by members of CoC. (Recorded in the 14th & 15th CoC minutes.)
Regulation 39(3)	Confirmation from RP confirming that: a. COC has Evaluated the Resolution Plan as per the Evaluation Matrix b. COC has Recorded its deliberations and rationale on— (i) the feasibility and viability of each resolution plan; (ii) the expected realisable value to creditors in comparison with the fair value and liquidation value determined under regulation 35; and (iii) the adequacy of market discovery undertaken, including, where applicable, the use of a challenge mechanism or re-invitation of plans.	Confirmed that (a) the CoC evaluated the Plans on the approved Evaluation Matrix (the SRA scoring 85.11/100, the highest); (b) the COC has recorded its deliberations on feasibility / viability, realisable value vis-à-vis fair and liquidation value, and adequacy of market discovery through the challenge / negotiation process in the 15th CoC Meeting; and (c) all Plans were considered and voted upon simultaneously via e-voting (e-voting conducted between 12.05.2026–20.05.2026).

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	c. COC has Considered and voted all the Resolution Plans simultaneously	
Regulation 39(3A) and 39(3B)	Confirmation by the RP regarding voting and approval of Resolution Plan in compliance of Regulations	Confirmed by the RP. The SRA's Plan was approved by 100% voting share; the other four Plans did not secure the requisite majority (13.62% each).
Regulation 39(3D)	Confirmation by the RP that in case of multiple resolution plans, at least one of the resolution plans has provided for resolution as a going concern	Not applicable as only single resolution plan has been approved, and this Plan provides for resolution of the Corporate Debtor as a going concern.
Regulation 39(4)	Provide details and Evidence of Receipt of Performance Security received from the SRA, as referred to in sub-regulation (4A) of regulation 36B)	Complied. Performance Bank Guarantee of INR 86,40,00,000/- (ICICI Bank, BG No. 0548NDLG00021627 dated 21.05.2026, valid till 20.05.2027) furnished in favour of ARCIL. (Annexure GG.)
Regulation 39(4)	Confirmation that Form H (Compliance Certificate) has been enclosed with the application	Complied. The Compliance Certificate in Form H is enclosed with the Plan Approval Application. (Annexure KK.)
Regulation 38A	Treatment of allottees not filing claims – In respect of a real estate project, where the information memorandum includes the details of the allottees who have not submitted	Not applicable. The Corporate Debtor operates a hotel and is not a real estate project; there are no allottees. Regulation 38A is not attracted.

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