

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1122 of 2026

IN THE MATTER OF:

Reena Aggarwal **...Appellant(s)**

Versus

Logix Infratech Pvt. Ltd. & Ors. **...Respondent(s)**

With

Comp. App. (AT) (Ins) No. 1123 of 2026

IN THE MATTER OF:

Arpit Agarwal **...Appellant(s)**

Versus

Logix Infratech Pvt. Ltd. & Ors. **...Respondent(s)**

With

Comp. App. (AT) (Ins) No. 1124 of 2026

IN THE MATTER OF:

Anil Kumar Agarwal **...Appellant(s)**

Versus

Logix Infratech Pvt. Ltd. & Ors. **...Respondent(s)**

With

Comp. App. (AT) (Ins) No. 1126 of 2026

IN THE MATTER OF:

Anil Kumar Agarwal **...Appellant(s)**

Versus

Logix Infratech Pvt. Ltd. & Ors. **...Respondent(s)**

With
Comp. App. (AT) (Ins) No. 1127 of 2026

IN THE MATTER OF:

Reena Agarwal **...Appellant(s)**

Versus

Logix Infratech Pvt. Ltd. & Ors. **...Respondent(s)**

With
Comp. App. (AT) (Ins) No. 1128 of 2026

IN THE MATTER OF:

Reena Agarwal **...Appellant(s)**

Versus

Logix Infratech Pvt. Ltd. & Ors. **...Respondent(s)**

With
Comp. App. (AT) (Ins) No. 1129 of 2026

IN THE MATTER OF:

Arpit Agarwal **...Appellant(s)**

Versus

Logix Infratech Pvt. Ltd. & Ors. **...Respondent(s)**

Present:

For Appellant(s) : Mr. Nitendra Sharma, Mr. Kunal Vashisht, Mr. K.M. Srishthi Kumari & Ms. Ishika Singh, Advocates

For Respondent(s) : Mr. Aditya Madaan & Mr. Rahul Narula, Advocates for RP

O R D E R
(Hybrid Mode)

[Per: Justice Mohd. Faiz Alam Khan, Member (Judicial)]

These Appeals have been filed against the same order passed by the Ld. Adjudicating Authority (National Company Law Tribunal) Principal Bench, New Delhi in different IAs filed by the Appellants before the NCLT praying for

acceptance of their belated claims with other consequential reliefs. By the impugned order dated 22.01.2025, the Adjudicating Authority has dismissed the IA Nos. filed by the Appellants seeking admission of their claims observing that the Applicants were filed beyond 369 days of Corporate Insolvency Resolution Process (CIRP) commencement date and no sufficient cause has been shown of this huge delay.

2. Brief facts necessary for the disposal of these appeals are that on 29.09.2022 the corporate debtor (CD) M/s Logix Infratech Private Limited was admitted in Corporate Insolvency Resolution Process (CIRP) on an application filed by M/s Ahluwalia Contracts (India) Limited under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) and Respondent number 2, Mr. Atul Mittal was appointed as the Interim resolution professional who was subsequently appointed as the Resolution Professional.

3. It is further reflected that a public announcement in form A was made on 2nd October, 2022 whereby the creditors of the CD were asked to submit their claims with the IRP within the time stipulated in public announcement i.e. till 13th October 2022. In terms of the Regulation 12 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP regulations 2016) 90 days from the insolvency commencement date period expired on 28th December 2022.

4. It is further reflected that the RP collected and verified the claims of the creditors and constituted the committee of creditors (CoC). Subsequently, a resolution plan was submitted by M/s Marshall Corporate and Partners, which was approved in the 14th meeting of the COC convened on 11.12.2023

and thereafter, an application being IA No. 08 of 2024 was moved by the resolution professional before the learned adjudicating authority for seeking approval of the resolution plan.

5. It is further reflected that the appellants filed their claim with a delay of 369 days on 01.01.2024 however, the RP, via its communication dated 8th April 2023, informed that Learned Adjudicating Authority, vide its order dated 24th February 2023, has directed not to entertain any claim after the passage of 90th day on 28.12.2022 and advised the appellants to approach the Learned Adjudicating Authority. The appellants accordingly filed aforesaid IAs which were dismissed by the Learned Adjudicating Authority by passing the impugned orders and feeling aggrieved therefrom the appellants have filed aforesaid appeals.

6. Ld. Counsel for the Appellant submits that the appellants have invested their hard-earned money in the residential units of the project Logix Blossom County developed by M/s Logix Infrastructure Pvt. Ltd., a sister concern of M/s Logix Infratech Pvt. Ltd.

7. It is further submitted that due to the failure of handing over possession of the units appellant filed complaints before Real Estate Regulatory Authority and secured favorable orders however in order to resolve the dispute and to compensate the delay occurred in non-delivery of flats a settlement deed was executed on 02.04.2022, for valid consideration and subject flats were transferred and allotted to the appellants and the same was a lawful adjustment of cross liabilities prior to the commencement of CIRP.

8. It is further submitted that these flats were earlier transferred by the Logix Blossom County to soft-tel which was utilizing existing credit balance in Logix blossom greens to allot the flats to the appellant.

9. It is further submitted that the rights secured by the appellants under settlement deed dated 02.04.2022 are genuine rights and was prior to the commencement of the CIRP and the delay in submitting the claims was not deliberate but had resulted due to bona fide misunderstanding and in correct legal advice, as the appellant was wrongly advised that a separate claim for all the flat units is not necessary.

10. It is further submitted that the Appellant subsequently became aware of the requirement of lodging a separate claim and promptly submitted their claim on 01.01.2024.

11. It is further submitted that the transaction under which the appellant has got the flats is acknowledged by the RP as he himself has filed an IA No. 6710 of 2023 under Section 66 of the Code and therefore was duty bound to verify the claims of the appellants.

12. It is further submitted that appellant's previous participation in the CIRP has been considered as a ground for not condoning the delay but since the transaction of the appellant was reflecting in the books of account of the CD the RP was duty bound to collate the claims of the appellants and in this regard the Regulation 12 of the CIRP Regulations, 2016 cannot be read in isolation. Reliance in this regard has been laid on **Swiss Ribbon Pvt. Ltd. vs. Union of India (2019) 4 SCC 17.**

13. It is further submitted that filing and pendency of application under Section 66 of the Code may not have any adverse effect on the claims of the

appellants and also that absence of a monetary remittance on the date of allotment cannot, by itself conclusively establish absence of consideration as under Section 2 (d) of the Indian Contract Act, 1872 consideration is not confined to a fresh payment of money and may consists of an Act or promise undertaken at the desire of the promisor.

14. It is also submitted that Sections 62 and 63 of the Indian Contract Act, recognizes the legal effect of an agreement to substitute or alter an existing contract and of acceptance of satisfaction or discharge of an existing obligation. Therefore, where an allotment is part of a settlement of adjustment of pre-existing contractual rights and liabilities the absence of separate or fresh monetary remittance at the time of allotment cannot by itself be treated as a proof of lack of consideration.

15. It is further submitted that this Appellate Tribunal in ***Rajkumar Jhawar and Anr. vs. Arun Kapoor and ORs. CA (AT) (Ins) No. 13 of 2025*** decided on 30.06.2026 (para 56) has emphasized the importance of examination of actual records where the rights of the homebuyers are reflected in the records of the CD and the RP in the instant case has miserably failed to verify the claims of the appellants on the basis of the entries in the books of the account of the CD.

16. It is further submitted that the delay of 369 days which has occurred in filing the instant appeal is not deliberate or willful but has occurred only due to the wrong advice given by the Counsel of the Appellant and is reliable to be condoned. Therefore, the appeal may kindly be allowed and delay of 369 days may kindly be condoned and appellants claim be admitted.

17. Ld. counsel for the respondents Nos. 1 and 2 submits that earlier also, the appellants have filed claims, which were admitted, and they became members of the COC and have duly received the notices of the COC meetings. Therefore, the appellants were fully aware of the ongoing CIRP proceedings and the timelines thereof and despite having full knowledge of the ongoing CIRP proceedings and the approval of the resolution plan by the COC on 11/12/2023, the Appellant submitted its claim in respect of the other units only on 1/1/2024, after the approval of the resolution plan and closure of the e-voting on 17/12/2023.

18. It is vehemently submitted that the aforesaid facts would fully establish that the Appellant was aware of the pending CIRP proceedings and they deliberately did not file their claim within a reasonable time. The explanation given by them for condonation of delay is not genuine and could not be accepted as truthful. In this regard, learned counsel for the respondents has relied on the law laid down by the Hon'ble Supreme Court in ***RPS Infrastructure Limited versus Mukul Kumar and Another, 2023 SCC Online SC 1147 and Pooja Mehra v. Nilesh Sharma and Another, Company Appeal (Ins) (No.) 1511 of 2023 decided on 19th April 2024.***

19. While drawing our attention towards the impugned order, it is submitted that it has been rightly observed by the Learned Adjudicating Authority that the Appellant has already availed the benefit of condonation of delay concerning the earlier units/flats and having availed the benefit of condonation once, they cannot be permitted to invoke the discretionary jurisdiction of the Adjudicating Authority again without showing sufficient

and bona fide cause. The explanation offered by them reflects sheer negligence and lack of due diligence on their part.

20. It is further submitted that the claim of the Appellants is that on 31 March 2022, 7 units of the CD were illegally allotted to Logix Softtel Private Limited, which is/was the holding company of the CD, against an alleged credit balance reflected in the books of the corporate debtor. On 1 April 2022, the same 7 units were transferred by Logix Softtel Private Limited to Logics Infrastructure Private Limited, an associate company of the promoters of the CD. Immediately on 2 April 2022, the purported settlement deed was executed between Logix Infrastructure and Appellant Mrs. Reena Agarwal, along with her family members.

21. It is further submitted that a bare perusal of the settlement deed dated 2 April 2022 would reveal that the CD is not even a party to this settlement deed, and therefore this settlement was not binding on it. Further, the settlement deed relates to the RERA decree concerning the Logix Blossom County, which is the project of Logix Infrastructure and not of the CD. Therefore, according to the Appellant's own statements of account, his payments were made to Logix Infrastructure for its project Blossom County and not to the CD.

22. It is vehemently submitted that no consideration has ever been received by the CD from the Appellant in respect of the subject units. The original allotment itself is not supported by any corresponding inflow of amount into the account of the CD and was purportedly effected through general voucher entries. Therefore, prima facie, it appears to be a fraudulent transaction for which the respondent Resolution Professional has moved an appropriate

application under Section 66 of the Code before the Ld. Adjudicating Authority.

23. It is further submitted that the settlement deed dated 2 April 2024 further stipulates that if the appellant's claims concerning flats in Logix Blossom Green are rejected by the concerned authority, then Logix Infrastructure would be responsible for resettlement of the units allotted/assigned. Therefore, the document itself creates no corresponding obligation of the corporate debtor towards the appellant. Further, the agreement for sale relied upon by the appellant is between the CD and Logix Soft-tel, to which the appellant is not a party.

24. It is vehemently submitted that, on scrutiny of the CD records, the transaction on the basis of which the claims have been filed has not been substantiated. The underlying allotment and transfer of the flats are the subject matter of Section 66 proceedings pending before the Ld. Adjudicating Authority. The purported allotment of the units to Logics Softtel Private Limited, followed by their transfer to Logics Infrastructure and the subsequent execution of the settlement deed with the Appellants, have been specifically questioned by Respondent No. 2 in IA No. 6710 of 2023 filed before the Adjudicating Authority under Section 56 of the Code and thus the appeal is liable to be dismissed.

25. At the outset we need to notice a judgment of this Appellate Tribunal rendered in ***“Puneet Kaur vs. M/s. K.V. Developers Private Limited”***. Puneet Kaur was a case where in the CIRP, the homebuyers could not file their claims within the time as was allowed by the Resolution Professional for receiving the claims. The claims were filed with delay. The Resolution Plan

was also in the said case was approved by the CoC. Applications filed by the homebuyers were rejected against which the appeals were filed. One of the submissions which was made before this Tribunal in the Puneet Kaur's case is that the payments made by homebuyers is reflected in the records of the Corporate Debtor which ought to have to be included in the Information Memorandum and the Resolution Applicant ought to have taken note of the said liability and appropriately dealt with in the plan. This Tribunal in the said case has accepted the above submission and has directed the Resolution Professional to submit the details of homebuyers whose details are reflected in the records including their claims to the Resolution Applicant on the basis of which Resolution Applicant was to prepare an addendum to the Resolution Plan and place the same before the CoC for consideration. In the judgment of **"Puneet Kaur vs. M/s. K.V. Developers Private Limited"**, this Tribunal framed four questions for consideration in paragraph 12 which is as follows:

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"12. From the submissions of learned Counsel for the parties, following are the questions, which arise for consideration in these Appeal(s):

(1) Whether the Adjudicating Authority has rightly rejected the IAs filed by the Appellant(s) seeking direction to include their claims, which was belatedly filed?

(2) Whether after approval of the Resolution Plan on 20.07.2021 by CoC, the claim of the Appellant(s) stood extinguished?

(3) Whether the Resolution Professional was obliged to include the details of Homebuyers as reflected in the records of the Corporate Debtor in the Information Memorandum, even though they have not filed their claim before the Resolution Professional within time?

(4) Whether Resolution Applicant ought to have also dealt with Resolution Plan regarding Homebuyers, whose names

and claims are reflected in the record of the Corporate Debtor, although they have not filed any claim?”

26. On Question No.2, following was held in paragraph 18: -

“18. It is thus clear that extinguishment of claim of the Appellant(s) shall happen only after approval of the Plan by the Adjudicating Authority. The argument of the Respondents that since CoC has approved the Resolution Plan, the claim of the Appellant(s) have been extinguished, cannot be accepted as there is no extinguishment of claim of the Appellant(s) on approval of Plan by the CoC. Question No. (2) is answered accordingly.”

20. After noticing relevant provision of CIRP Regulations 2016 and judgments of this Tribunal, answering Question No.3 and 4, it was held that claims which were reflected in the record of the Corporate Debtor ought to have been included in the Information Memorandum and Resolution Applicant ought to have taken note of the said liabilities and should have appropriately dealt with them in the Resolution Plan. Following was held in paragraph 27: -

“27. In the present case there is no denial that details of the Appellant(s) and other Homebuyers, who could not file their claims has not been reflected in the Information Memorandum. There being no detail of claims of the Appellant(s), the Resolution Applicant could not have been taken any consideration of the claim of the Appellant(s), hence, Resolution Plan as submitted by Resolution Applicant cannot be faulted. However, we are of the view that the claim of those Homebuyers, who could not file their claims, but whose claims were reflected in the record of the Corporate Debtor, ought to have been included in the Information Memorandum and Resolution Applicant, ought to have been taken note of the said liabilities and should have appropriately dealt with them in the Resolution Plan. Non-consideration of such claims, which are reflected from the record, leads to inequitable and unfair resolution as is seen in the present case. To mitigate the hardship of the Appellant, we thus, are of the view that ends of justice

would be met, if direction is issued to Resolution Professional to submit the details of Homebuyers, whose details are reflected in the records of the Corporate Debtor including their claims, to the Resolution Applicant, on the basis of which Resolution Applicant shall prepare an addendum to the Resolution Plan, which may be placed before the CoC for consideration. The above exercise be completed within a period of three months from today and the addendum along with minutes of the CoC be placed before the Adjudicating Authority at the time of approval of Resolution Plan, which is pending consideration before the Adjudicating Authority. The Resolution Applicant may also bring into the notice of the Adjudicating Authority the order of this date, so that the Adjudicating Authority may await the addendum and minutes of the CoC, which may be considered along with approval of the Resolution Plan. We thus, dispose of these Appeal(s) with following directions:

- (1) The Resolution Professional shall provide all details of Homebuyers along with their claims as reflected from the record of the Corporate Debtor, who had not filed their claims, including the Appellant(s) to the Resolution Applicant within a period of one month from today.
- (2) The Resolution Applicant shall prepare an addendum on the basis of information as submitted by Resolution Professional and place the same before the CoC within a further period of one month.
- (3) The CoC shall consider the addendum in its meeting and decision of the CoC on the Information Memorandum and addendum be placed before the Adjudicating Authority. The CoC shall take decision in its meeting within a period of one month from the date of submission of addendum by the Resolution Applicant.
- (4) The Adjudicating Authority while considering approval of the Resolution Plan, which is pending consideration in IA No.3447 of 2021 shall consider the addendum and the minutes of the CoC at the time of finalizing the Resolution Plan.”

Thus, the aforesaid case law would evidently suggest that it is the duty of the Resolution Professional to update the claims if the same are reflected in the books of accounts of the CD even if the same have not been filed by the home buyers and should be included in the information memorandum and resolution applicant should also have take note of the such liabilities and

should appropriately deal with them in the resolution plan and also that non-consideration of such claims, which are reflected from the record and not admitted, leads to inequitable and unfair resolution of the CD.

21. Perusal of the impugned orders would reveal that the applications filed by the appellants/ homebuyers have been rejected on the following grounds:

- (i) That earlier applicant Appellants had filed applications for condonation of delay in filing the claim with regard to other units which were allowed at the cost of rupees 10,000/- and therefore the appellants were having full knowledge of the commencement of the CIRP of the CD
- (ii) The transaction on the basis of which the claims have been filed by the homebuyers, the resolution professional has filed an IA No. 6710 of 2023 under section 66 of the Code which is pending for consideration before Learned Adjudicating Authority and therefore the claim of the appellant is linked to a transaction whose validity itself is under serious challenge being fraudulent and
- (iii) Delay in filing the claims has not been sufficiently explained.

22. It has been submitted with considerable force by the resolution professional, while relying on its Reply filed before this Appellate Tribunal, that the factual matrix under which the claims have been filed by the appellant would itself show that these claims are based on fraudulent transactions. It is highlighted that these units have been allotted by the CD in favour of its Holding Company namely Logix Soft-Tel Private Limited on 31st March 2022 through mere journal entries, converting an asserted book

balance into allotment of residential units in the real estate project of the CD and by executing a settlement deed on 02.04.2022, these units were transferred by the Logix Infrastructure Private Limited, Holding Company of the CD, in favour of the appellants. It is thus highlighted that no money was in fact paid to the CD for allotment of these units.

23. The Resolution Professional has also highlighted the settlement agreement dated 02.04.2022 in order to show that though the CD is not a party to this settlement, however by making certain Stipulations, the liability has been fixed on the corporate debtor with regard to the aforesaid flats. It is submitted that the appellants are part of the same family and they in collusion with the holding company of the CD has manufactured a sham transaction in order to siphon off the money from the CD and also that they were fully aware of the CIRP of the CD, the appellants had earlier moved applications to condone the delay in admitting the claim, with regard to other units, which was condoned by the Adjudicating Authority at the Cost of Rs 10,000/- therefore they cannot say that they were not in knowledge of the CIRP proceedings of the CD.

24. The appellants have not filed any rejoinder to the reply filed by the Resolution Professional rendering the contentions of the reply of the RP as unrebutted.

25. Be that as it may, the RP has stated in categorical terms that no amount in lieu of the flats claimed by the appellant was reflecting in the books of accounts of the CD and the CD appears to have allotted these flats to its holding company on 31.03.2022 and a day thereafter these units appears to have been transferred to the Appellants by executing a settlement agreement

between the Holding company and the Appellants, however, the CD was not a party to this settlement, while the liability was fixed on CD in this settlement deed. In our considered opinion when the payment of any amount was not reflected in the books of accounts of the CD with regard to these units certainly the law laid down in **Puneet Kaur (Supra)** would not be applicable to the facts of this case and the RP was not obliged to collate the claims of the appellants in absence of any claims filed by them.

26. We also notice that in the appeal, it has been stated by the appellants that the appellants had invested their hard-earned money in various residential units in the project named Logix Blossom County developed by M/s Logix Infrastructure Private Limited, which is a sister concern (Holding Company) of Messrs Logix Infratech Private Limited (CD). Thus, admittedly the investment by the appellants is alleged to have been made in the holding company of the CD and not in the CD.

27. It is further stated in the appeal that being aggrieved from the delay in handing over the possession of the units, the appellants have filed various complaints before the Real Estate Regulatory Authority, (RERA) UP and the Authority, via its orders dated 30.10.2019, 28.05.2019 and 15.02.2021, directed the Logix Infrastructure Private Limited to hand over the possession of the flats in a time constrained manner and also to pay the interest amount as penalty till such possession of flats are handed over to the appellants and thereafter the settlement deed was written on 02.04.2022. We notice that along with the form CA submitted by the appellant to the resolution professional for incorporation of their claim, only two documents were provided. One document appears to be the payment receipts/ERP ledger

provided by the CD as a confirmation of payment received by the corporate debtor and builder buyer agreement. It is thus reflected that the copy of the orders dated 30.10.2019, 28.05.2019 and 15.02.2021 allegedly passed by the RERA UP were never provided to the RP or to the learned adjudicating authority or to this appellant principal. We also notice that it was only on 31.03.2022 the flats in question were allotted to M/s Logix Soft-Tel Pvt. Ltd by Messrs Logix Infratech Private Limited (CD) and on 02.04.2022 apart from executing the settlement deed with the appellants, the M/s Logix Soft-Tel Pvt. Ltd. has also entered into an agreement to sell of aforesaid flats with the CD i.e. Logix Infratech Private Limited and on the same day the settlement has been executed with the Appellants. It is evident that the CD was not part and parcel of the settlement agreement and therefore the CD may not be bound by any agreement executed between M/s Logix Soft-Tel Pvt. Ltd and the Appellants. Moreover, the flats after being allotted by the CD to its holding Company were transferred to the appellants by the holding company. Thus, the basis of the claim of the appellants is the settlement deed dated 02.04.2022 executed between M/s Logix Soft-Tel Pvt. Ltd. and Appellants and apart from this settlement deed there is no proof of payment of any amount by the appellants to the CD. The transaction of transfer of the flats by the CD to its holding company is considered fraudulent by the RP and an Application under section 66 has already been filed which is pending for disposal before the Ld. Adjudicating Authority. Thus in absence of any proof of payment of money to the CD the whole transaction appears to be under the cloud of suspicion. At the cost of repetition, it is stated that in the form CA filed by the appellants, there is no proof of payment of any amount by the Appellants to

the CD or to the holding company, as no bank statement of any of the appellant has been enclosed therewith. All these circumstances are to be taken into consideration in order to assess the sufficiency of the explanation put forth by the Appellants to explain delay of 369 days.

28. It appears to be an admitted fact that the Appellants had earlier filed their claims with regard to other units before the Resolution Professional on 31st March 2023 and the said claims were not accepted by the Resolution Professional. Thereafter, IA Nos. 3120 of 2023, 3122 of 2023 and 3160 of 2023 were filed by the aforesaid appellants before the Ld. Adjudicating Authority seeking condonation of delay occurred in filing those claims which were accordingly allowed on the payment of Rs. 10,000/- as cost. Subsequent to the payment of costs, the resolution professional proceeded to verify and admit those claims. The settlement deed dated 02.04.2022 would reveal that all the appellants are party to this settlement deed and all the Appellants who are party to this settlement deed appears to be part and parcel of the same family and in any case, they were all aware of pendency of CIRP against the CD and also about the necessity of filing the claims before RP. They were also having knowledge that the claims could not be accepted by the RP as in their earlier claims also they had filed afore stated IAs before the Ld. Adjudicating Authority and they were represented by Advocates and were having legal assistance and even thereafter they did not file their claim and this itself raises a cloud of suspicion on the Bona fide of the appellants. The explanation which has been given for not filing the claim in our considered opinion also is not sufficient, more so when an application under section 66 of the Code has been filed by the RP with regard to the same transactions on the basis of

which the claims have now been filed by the Appellants. We are also of the view that attending facts and circumstances of the case may certainly be looked into by us in order to assess the sufficiency of cause on the basis of which the delay is being requested to be condoned.

29. The Appellants have relied on **Mr. Rajkumar Jhawar** (Supra) However in the facts of that case the claim of the Appellants to the Flat No. 1002, Vermont was figuring in the Virtual Data Room along with details of agreement to sale which was duly registered. The Appellants, therein have made full payment for the property, in addition they have made extra payment of around Rs.23 Lakhs which was disbursed by the SBI directly to the CD, on account of a sanctioned housing loan. The Appellants are only claiming right of his allocated flat No.1002 towards which the total consideration of 42 lakhs stands duly paid by them. The Appellants therein hold a registered Agreement to Sell and the RP himself has admitted receipt Rs. 65.72 Lakhs from the Appellants. The claim of the appellants there in based on these facts was admitted. No such fact is emerging in the case at hand and thus the Appellants may not get any benefit from this precedent.

30. Ld. Counsel for the Respondents No. 1 and 2 have relied on **RPS Infrastructure Ltd. v Mukul Kumar & Anr., 2023 SCC OnLine SC 1147**, wherein the delay in submission of claim was of 287 days and the Resolution plan was approved by the CoC, the Hon'ble Supreme Court upheld the order of this Appellate Tribunal whereby the claim of the Appellant was not accepted. Similar view is taken by this Appellate Tribunal in **Pooja Mehra v Nilesh Sharma &Anr, Company Appeal (AT) (INS) 1511 of 2023**, which has also been relied on by Respondents.

31. Having considered all the facts and circumstances of this case, we are of the considered view that the appellants have miserably failed to explain the delay of 369 days which has occurred in filing the claim and it is not appearing a simple case of home buyers. There is no proof of payment of money to CD and the RP has vehemently claimed that only by making book entries the flats have been allotted to the holding company by the CD pertaining to which an application under section 66 of the code has already been filed and pending before the Ld. Adjudicating Authority and also keeping in view the attending facts and circumstances of the case and also having an eye on the fact that no money has in fact come into the CD with regard to these transactions, and at first the units have been transferred/allotted to the holding company of the CD by the CD, and within two days of the same have been transferred by the holding company in favour of the appellants by writing a settlement deed of which the CD is not a party, we do not find any illegality in the conclusions drawn by the learned Adjudicating Authority. The Resolution plan submitted by M/S Marshall Corporate & Partners (Consortium) has already been approved by the COC of the CD in its 14th meeting held on 11.02.2023 with 100% voting share. We also notice that after acceptance of their claims filed earlier Appellants became the members of the CoC from 8th CoC meeting dated 06th July 2023, being Financial Creditors in a class and therefore the grounds taken by them for delay does not appear to be sufficient. The CIRP proceedings are time bound proceedings and strong ground and truthful and genuine explanation is required to condone the delay of 369 days and Appellants in our considered opinion have failed to explain the delay of 369 days properly.

32. In view of the aforesaid discussion and the reasons given, we do not find any good ground to interfere in the impugned judgment. Resultantly, the Appeals lack merits and are **dismissed** as such.

33. There is however no order as to costs. The pending IAs if any are also disposed of.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

14.10.2026
sr/kam