NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH

IA(I.B.C)/774(CH)2025
In
CP(IB) No.406/CHD/PB/2018
(Admitted)

[An Application under sub-section (5) of section 60 of the Insolvency and Bankruptcy Code, 2016]

In the matter of IA(I.B.C)/774(CH)2025

State of Punjab through Assistant Commissioner, State Tax, Patiala Department of Excise and Taxation, Punjab, Patiala.

...Applicant

Versus

Mr JALESH KUMAR GROVER,
RESOLUTION PROFESSIONAL,
For **NEXGEN LAMINATORS PRIVATE LIMITED,**
Reg. No.: IBBI/IPA-001/IP-P00200/2017-2018/10390

....Respondent

In the matter of CP(IB) No.406/CHD/PB/2018

(An Application under section 7 of the Insolvency & Bankruptcy Code, 2016)

IN THE MATTER OF:

STATE BANK OF INDIA

... Financial Creditor

Versus

NEXGEN LAMINATORS PRIVATE LIMITED

...Corporate Debtor

Order delivered on: 11.05.2026

CORAM: MR. KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)
MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)

Present:-

For the Applicant : Ms. Neha Sonawane (DAG Punjab)

For Respondent : Mr. Aalok Jagga, Mr. Sahil Lohan, Mr. APS Madaan, Mr. Madhav Singhal, Mr. Aryaman Jagga, Mr. Narsingh Chauhan, Advocates, Mr. GS Sarin, PCS, along with Mr. Jalesh Kumar Grover, RP in person, present physically

ORDER

1. The present Application has been filed on 03.04.2025 by Excise and Taxation office- cum- State Tax Office, Ward 9, Rajpura (hereinafter referred to as the **"Applicant"**) under sub section (5) of section 60 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the **"Code"** or **"IBC"**), read with Rule 11 of the National Company Law Tribunal, Rules, 2016 (hereinafter referred to as the "NCLT Rules, 2016") for seeking the following directions :

(a) condone the delay of approximately 9 months in filing the claim with Resolution Professional for period between 10th November, 2023 to 12th August, 2024 in terms of belated claims under Regulation 13(1B) of the CIRP Regulations;

(b) Direct the Resolution Professional to admit the claim of the applicant as operational creditor;

(c) A temporary stay be granted on the distribution of the assets of the corporate debtor until the applicant's claim is duly acknowledged and incorporated in the distribution list to prevent any prejudice to the government's interests; and

(d) The Hon'ble Adjudicating Authority may be pleased to pass such other Order(s) as it may deem fit and proper circumstances of the instant case.

2. The averments made by the Applicant in its Application and presented/argued by the learned counsel for the Applicant are summarised hereunder:

(i) The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated *vide* Order dated 25.11.2019 passed in CP(IB)406/Chd/PB/2018, whereby Ms Ritu Rastogi was appointed as Interim Resolution Professional. Thereafter, *vide* Order dated 22.01.2020, Mr Jalesh Kumar Grover was appointed as Resolution Professional. Pursuant thereto, a public announcement dated 27.11.2019 was issued inviting claims from the creditors of the Corporate Debtor.

(ii) As per the public announcement, the last date for submission of claims was 09.12.2019 and the period of ninety days in terms of Regulation 12(2) of the CIRP Regulations expired on 23.02.2020. The Applicant submitted its claim in Form B on 12.08.2024 through email and thereafter submitted a revised claim on 13.12.2024 for tax demands pertaining to Financial Years 2015 to 2018 amounting to Rs.66,19,555.

(iii) It has been submitted that though the claim was filed belatedly, the same is liable to be considered in view of Regulation 13(1B) of the CIRP Regulations. However, the Resolution Professional did not accept the claim and, vide email dated 16.12.2024, communicated that the Resolution Plan had already been approved by the Committee of

Creditors and filed before this Adjudicating Authority for approval; therefore, the belated claim could not be admitted.

(iv) Aggrieved by the rejection of its claim, the Applicant has filed the present Application seeking condonation of delay in filing the claim and for directions to the Resolution Professional to admit the claim raised towards tax demands for the Financial Years 2015 to 2018.

(v) In support of its contentions, the Applicant has relied upon judgments in *Puneet Kaur v. KV Developers Private Limited & Ors., Company Appeal (AT) (Insolvency) No. 390 of 2022, Edelweiss Asset Reconstruction Company Pvt. Ltd. v. Adel Landmarks Ltd., and State Tax Officer v. Rainbow Papers Limited, Civil Appeal No. 1661 of 2020*.

(vi) The Committee of Creditors has already approved the Resolution Plan, and the matter was reserved for Orders by this Adjudicating Authority *vide* Order dated 29.11.2024, and therefore, the present Application has been filed seeking appropriate directions for admission of the Applicant's claim.

3. It is noted that the Resolution Plan was earlier rejected by this Adjudicating Authority *vide* Order dated 07.05.2025 for being noncompliant with Section 29A(g) of the Code. Aggrieved thereby, the matter was carried in appeal, and the Hon'ble NCLAT, *vide* Order dated 11.12.2025, passed in Company Appeal (AT) (Insolvency) No. 825 of 2025, remanded the matter back to this Adjudicating Authority and held as follows:

> *"Considering the above submissions, we set aside the finding of the Ld. NCLT insofar as it relates to the plan being non-compliant with Section 29A(g) of the Code. Let the plan be considered afresh by the Ld. NCLT in light of the above, as*

expeditiously as possible, preferably within a period of four weeks from the date the parties appear before it. With these directions, the appeal is disposed of. The parties are directed to appear before the Ld. NCLT on 05.01.2026."

4. We have considered the submissions made by the learned counsel appearing for both parties and have gone through the material available on record carefully, and the judgment relied upon the issues raised in the present case. It is noted that the learned counsel appearing on behalf of the Respondent has opposed the claim on the ground that the same was filed after an inordinate delay and after the approval of the Resolution Plan by the Committee of Creditors.

5. In the present case, it is an admitted position that the CIRP of the Corporate Debtor commenced on 25.11.2019 and a Public Announcement was issued on 27.11.2019, whereby the last date for submission of claims was fixed as 09.12.2019. The Resolution Plan came to be approved by the Committee of Creditors on 17.11.2023, and the same was filed before this Adjudicating Authority for approval, which was reserved for orders *vide* Order dated 29.11.2024. It is also noted that the Resolution Plan was earlier rejected by this Adjudicating Authority vide Order dated 07.05.2025 for being non-compliant with Section 29A(g) of the Code. Aggrieved thereby, the matter was carried in appeal, and the Hon'ble NCLAT *vide* Order dated 11.12.2025 passed in Company Appeal (AT) (Insolvency) No. 825 of 2025 set aside the said finding and remanded the matter to this Adjudicating Authority for fresh consideration. Thereafter, the matter was heard again and reserved for orders *vide* Order dated 23.02.2026.

The present claim of the Applicant was filed on 12.08.2024 and revised on 13.12.2024, i.e. after approval of the Resolution Plan by the Committee of Creditors and at a stage when the CIRP had substantially progressed. Thus, the claim has been filed after a considerable delay beyond the prescribed timeline.

6. Regulation 12 of the IBBI Insolvency Resolution Process for Corporate Persons Regulations, 2016 mandates that a creditor shall submit its claim with proof on or before the last date mentioned in the public announcement. The proviso to Regulation 12 permits submission of claims within ninety days from the insolvency commencement date. Further, Regulation 13(IB) and 13 (1C) of the IBBI Insolvency Resolution Process for Corporate Persons Regulations, 2016 also provide for consideration of any belated claims that are filed after the period specified under Regulation 12(1) and upto 7 days before the date of the meeting of creditors for voting on the Resolution Plan. In the present case, not only had the extended period long expired, but the Resolution Plan had already been approved by the Committee of Creditors prior to the filing of the claim. As such, entertaining such a belated claim at this stage would unsettle the commercial decision already taken by the Committee of Creditors and would defeat the time-bound framework of the Code.

7. The Applicant has sought to rely upon the judgment of the Hon'ble Supreme Court in ***State Tax Officer v. Rainbow Papers Limited (2023) 9 SCC 545*** to contend that delay in filing of claim cannot be the sole ground for rejection and that a secured creditor cannot be denied its status. The said

judgment dealt with the status of a statutory authority as a Secured Creditor in the context of liquidation and the effect of a statutory charge. The issue in the present case is not the determination of the status of the Applicant as a Secured Creditor, but whether a claim filed after inordinate delay and after approval of the Resolution Plan by the Committee of Creditors can be directed to be admitted. The recognition of a creditor as secured does not dilute the mandatory timelines prescribed under the Code and the Regulations. Hence, the case relied on by the Applicant does not apply to the present case.

8. It is pertinent to note that the Insolvency and Bankruptcy Code, 2016, is beneficial legislation enacted to ensure the **timely resolution of insolvency** and the maximisation of the value of assets of the Corporate Debtor, and is not intended to be invoked as a substitute for recovery proceedings or enforcement of time-barred or disputed contractual claims. The delay of 9 months in filing the claim is substantial and remains unexplained by any sufficient cause that would justify interference at this advanced stage of the CIRP. Allowing the present Application would effectively reset the process and jeopardise the finality attached to the commercial decision of the Committee of Creditors. The mandate of the Code for a **time-bound resolution** would stand defeated if the claims are permitted to be introduced after approval of the Resolution Plan.

In view of the above discussion, we hold that RP has taken a correct decision while rejecting the claim of the Applicant.

9. Accordingly, **IA(I.B.C.)/774(CH)2025 in CP(IB)No.406/Chd/PB/2018** stands dismissed and disposed of.

Sd/-
Khetrabasi Biswal
Member (Judicial)

Sd/-
Kaushalendra Kumar Singh
Member (Technical)
Gitesh