

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, (COURT-I), CHANDIGARH**

**I.A.(I.B.C)/46(CH)/2025
in
CP (IB) No. 98/Chd/Hry/2022
(Admitted)**

**Application under section 60(5) of the
Insolvency and Bankruptcy Code,
2016**

IN I.A.(I.B.C) No. 46 of 2025:

1. Radhey Sham Midha

S/O Diwan Chand Midha
R/O #3046, Sector 28D,
Chandigarh (Share-69%)
Mobile No.-98 I 5107112

2. Sandeep Kumar Bhatla

S/O Ramesh Kumar
R/O #2492, Phase 11,
Mohali ((Share-31%))
Email: Sandeep.k2101@gmail.com
Mobile No.-98 I 5107112

...Applicants

Vs.

Rahul Jindal

Interim Resolution Professional for M/s Samar Estates Pvt. Ltd

Regn No IBBI/IPA-001/IP-P-02649/2021-2022/14048
109, Surya Kiran Building, 19 KG Marg, Connaught Place
New Delhi-110001
Email: cirp.samarestates@gmail.com.

...Respondent

IN THE MAIN MATTER OF:

Punjab and Sind Bank

...Financial Creditor

Vs.

Samar Estates Pvt Ltd.

...Corporate Debtor

Order delivered on: 11.06.2026

**Coram: MR. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)
MR. SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)**

Present:

For the Applicant: Mr. A.S. Likhari, Advocate

For the RP/Respondent: Mr. Aalok Jagga, Advocate
Mr. APS Madaan, Advocate
Mr. Sahil Lohan, Advocate

ORDER

The present Application has been filed by the Applicants under section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as **the Code**) praying to direct the Respondent/RP to admit the claim of ₹4,05,88,558 submitted by the Applicants as a financial debt and include the Applicants as a Financial Creditor in the Committee of Creditors of the Corporate Debtor, in compliance with Regulations 6A, 12, and 13 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), 2016 (hereinafter referred to as the CIRP Regulations).

2. BRIEF FACTS

(a) The Applicants submitted that they entered into an agreement with the Corporate Debtor, M/s Samar Estates Pvt. Ltd., on 09.02.2013, for the purchase of property/unit. Pursuant to the said agreement, the Applicants paid a sum of ₹ 25,48,000/- to the Corporate Debtor as part of the consideration. The payment was duly acknowledged by the Corporate Debtor in a letter dated 02.06.2013 which is attached as Annexure A-2 with the Application.

(b) The Applicants submitted the Corporate Debtor was admitted into CIRP on 12.01.2024 and the Respondent was appointed as the Interim Resolution Professional (IRP), who was duty bound under the Code and Regulation 6A of the CIRP Regulations to invite claims from creditors and issue individual communication to the Applicant, whose names were reflected in the records of the Corporate Debtor. The Applicants have contended that the failure of the Respondent to comply with the said statutory requirement is violative of the provisions of the Code and has caused serious prejudice and loss to the Applicant.

(c) The Applicant further submitted that the Corporate Debtor failed to fulfil its obligations under the agreement, resulting in financial loss and giving rise to a claim amounting to Rs. 25,48,000/-. It is stated that the Applicants, being Financial Creditors have filed Form CA on 15.11.2024 along with all requisite documents, including the agreement dated 09.02.2013 and acknowledgment of payment dated 02.06.2013. However, despite submission of the supporting documents, the IRP rejected the claim vide email dated 28.11.2024, which

according to the Applicant is arbitrary and contrary to the provisions of the Code and the CIRP Regulations.

(d) The Applicants further submitted that the rejection of their claim by the IRP is erroneous, arbitrary and prejudicial, as the IRP failed to exercise due diligence while verifying the claim and ignoring the supporting documents placed on record. It is submitted that the claim was duly filed in Form CA in accordance with Regulation 6A of the CIRP Regulations and, therefore, its rejection is contrary to the provisions and object of the Code. Aggrieved by the said decision, the Applicants have invoked the jurisdiction of this Tribunal under Section 60(5) of the Code seeking appropriate directions for reconsideration and acceptance of the claim of the Applicants.

3. REPLY OF RESPONDENT/ RP

(a) The Respondent submitted that this Application has been filed by the Applicants claiming ownership of Flat No. F-902 and seeking directions to the RP to admit a claim of Rs. 4,05,88,558/- as a financial debt and include them in the Committee of Creditors. The Respondent further submitted that the original claim form dated 15.11.2024 reflected a claim amount of only Rs. 25,48,000/- but now in the present Application, the Applicants are seeking admission of an inflated claim amount of Rs. 4,05,88,558/- which is wholly inconsistent, inflated, and unsupported by any documentary record.

(b) The Respondent submitted that the claim filed on 15.11.2024 was rightly rejected vide email dated 28.11.2024 as the same was submitted after approval of the Resolution Plan by the CoC in its 14th meeting held on 28.10.2024. No sufficient or justifiable explanation has been provided by the Applicants for the

delay. In view of Regulations 13 of the CIRP Regulations, the Resolution Professional was not empowered to admit or verify such a belated claim after the conclusion of voting on the Resolution Plan.

(c) The Respondent submitted that Mr. Radhey Sham is also a Director of M/s. Real Pro Assets Pvt. Ltd., which had entered into an MoU dated 01.01.2011 with the Corporate Debtor as a marketing associate and was required to infuse funds into the Corporate Debtor in consideration of allotment of certain flats for further sale to homebuyers. The Respondent further submitted that the RP has already filed IA No. 1075 of 2024 against M/s. Real Pro Assets Pvt. Ltd. alleging that the said entity collected substantial amounts from homebuyers/allottees but failed to deposit the same into the bank accounts of the Corporate Debtor. The Respondent further submitted that upon collation and scrutiny of records, it was found that although the name of Mr. Radhey Sham appears against multiple flat bookings, no direct payment made by him or by the present Applicants into the account of the Corporate Debtor is traceable from the books of accounts. The only traceable payments reflected in the records are those received from M/s. Real Pro Assets Pvt. Ltd. The Respondent further submitted that neither Mr. Radhey Sham nor Mr. Sandeep Kumar, in their individual capacities, have established any direct financial transaction with the Corporate Debtor in relation to Flat No. F-902, and the alleged booking appears to be routed entirely through M/s. Real Pro Assets Pvt. Ltd., which itself is under investigation for non-deposit and misappropriation of funds collected from homebuyers.

(d) The Respondent submitted that he has already initiated appropriate legal proceedings against M/s. Real Pro Assets Pvt. Ltd. for recovery and investigation of the amounts collected by it, including examination of cash receipts, flat bookings, agreements, homebuyer records, and non-deposited funds. The Applicants have failed to establish any direct financial debt payable by the Corporate Debtor to them and, therefore, the Resolution Professional was justified in rejecting the claim, which is based merely upon an indirect arrangement through a third-party marketing entity presently under legal scrutiny.

4. SHORT WRITTEN SUBMISSIONS OF THE APPLICANTS

(a) Under Regulation 6A of the CIRP Regulations, a mandatory obligation is cast upon IRP to send an individual communication, along with a copy of the public announcement, to all creditors listed in the last available books of accounts through post or electronic means. The RP flagrantly failed to discharge this obligation, as no individual communication was ever sent to the Applicants despite their names, addresses, and financial details being readily available in the Flat Ledger Account and the Apartment Buyers Agreement. The legislative intent behind Regulation 6A specifically aimed at protecting scattered retail allottees and homebuyers from being left out of insolvency proceedings due to a lack of formal communication, was emphatically underscored by the Hon'ble NCLAT, Principal Bench, New Delhi, in *Bharti Goyal v. Hector Realty Venture Pvt. Ltd. (Company Appeal (AT) Ins. No. 1545 of 2024, decided on 20.08.2025)*, which held that the IRP must act with added diligence and that this duty is non-discretionary. Furthermore, the RP's own

Reply filed on 27.07.2025 is conspicuously silent on the aspect of individual notice, which, under the settled principles of pleadings, amounts to an admission of non-compliance. The Applicant submitted that the entire delay in filing the claim is solely and directly attributable to the RP's statutory default, and it is a settled principle of equity and law that a party cannot be permitted to take advantage of its own wrong to defeat the legitimate rights of bona fide stakeholders. Consequently, the Applicants cannot be prejudiced for a delay triggered by the RP's omission.

5. SHORT WRITTEN SUBMISSIONS OF THE RESPONDENT

(a) The Applicants have lost their legal status as "allottees" or "homebuyers" due to a contractual default that occurred long before the initiation of the CIRP. Although the Applicants executed an Apartment Buyers Agreement on 09.02.2013 for Flat No. F-902 at a tentative cost of Rs. 67.70 lakh, they failed to clear the fifth construction-linked installment of Rs. 39,20,500/- due on 02.09.2013 and leaving an outstanding balance of Rs. 13,72,500/-. Prior to this, vide a demand notice dated 02.06.2013, the Corporate Debtor had explicitly warned the Applicants that failure to pay the balance within the stipulated three-month period would result in an automatic, deemed cancellation of the allotment under Clause 10 of the agreement. Since the Applicants received the demand notice, never cleared the dues, and never challenged the cancellation in any court of law, the allotment stood cancelled by operation of the contract on 02.09.2013. In line with the ruling of this Hon'ble Tribunal in *Pardeep Kumar Goel v. Atul Kumar Kinra* (IA No. 694 of 2024), where a purchaser fails to fulfill contractual payment obligations, the

sale remains incomplete and the transaction stands cancelled, meaning the applicant can no longer be treated as an "allottee."

(b) Furthermore, the RP denies the allegation of statutory non-compliance, asserting that both Regulation 6 and Regulation 6A of the IBBI Regulations were fully satisfied. Following the CIRP admission on 12.01.2024, Form A was duly published in the *Financial Express* and *Jansata* on 16.01.2024, and records from IA No. 1576 of 2025 prove that individual notices under Regulation 6A were successfully served to the Applicants via courier on 14.02.2024 (reflected at Sr. Nos. 66 and 139 of the service list). Even otherwise, relying on the Hon'ble NCLAT judgment in *Vashishth Builders & Engineers Ltd. v. Trishul Dream Homes Ltd. (2025)*, the RP submits that Regulation 6A is not strictly mandatory and only requires reasonable compliance; where individual service faces practical hurdles, the public announcement under Regulation 6 serves as valid deemed communication to the creditors. Consequently, the Applicants' claim, submitted in Form CA on 15.11.2024, was rejected via email on 28.11.2024 because it was filed long after the Committee of Creditors (CoC) had already approved the Resolution Plan in its 14th meeting on 28.10.2024. It is a well-settled legal position that no fresh claims can be entertained once a resolution plan is approved by the CoC. Further, the RP highlights serious financial complications involving Applicant No. 1 (Radheshyam), who is a Director of M/s Realpro Assets Limited, a third-party marketing agent for the CD. This agent company illegally collected massive cash amounts from various allottees on behalf of the CD in direct violation of Clause 7 of their Memorandum of Understanding dated 01.01.2011 prohibiting cash collections

and failed to deposit the money with the CD. The Applicant No. 1 is personally liable to repay Rs. 88.10 lakh, which is currently under recovery and adjudication in *IA No. 1075 of 2025*, while M/s Realpro Assets Limited has deceptively filed a parallel claim of Rs. 11.09 Crores (*IA No. 891 of 2025*) without disclosing that these funds were already adjusted towards individual allotments. As the Applicants must succeed on the strength of their own case and have failed to do so, the RP contends that the argument regarding the omission of these facts in the initial written statement holds no merit since the Applicants' own documents confirm the cancellation, making this application liable for dismissal.

Analysis and Findings

6. We have considered the rival submissions and perused the record and have also gone through the relevant provisions of the Code and the rules and regulations made thereunder. From the averments made by both the parties, this Tribunal notes the following issues which are required to be deliberated to decide the Present case:

- (i) Whether the Resolution Professional failed to comply with Regulation 6A of the CIRP Regulations by not issuing individual communication to the Applicants?
- (ii) Whether the amount given by the Applicant can fall within the definition of “financial debt” under section 5(8)(f) of the Code?
- (iii) Whether the claim submitted by the Applicants on 15.11.2024 could have been entertained by the Resolution Professional after approval of the Resolution Plan by the CoC on 28.10.2024?

Issue No (i)

7. It is seen that in the present case, the Applicants have contended that the Resolution Professional failed to comply with Regulation 6A of the CIRP Regulations, which casts an obligation upon the IRP/RP to send individual communication along with the public announcement to all creditors reflected in the books of the Corporate Debtor. It has been argued that the Applicants' names and financial details were available in the records of the Corporate Debtor pursuant to the Apartment Buyers Agreement dated 09.02.2013 and acknowledgment letter dated 02.06.2013, yet no personal communication was ever issued to them. The Respondent on the present contention submitted that due compliance of Regulation 6 and Regulation 6A of the CIRP Regulations had been made. It has been stated that Form-A was published on 16.01.2024 in two newspapers namely Financial Express (English) and Jansatta (Hindi). It is further submitted that notices were dispatched to creditors reflected in the records of the Corporate Debtor and the names of the present Applicants appeared at Sr. Nos. 66 and 139 in the list annexed with IA No. 1576 of 2025, evidencing service through courier on 14.02.2024.

The material placed on record and annexures attached with IA No. 1576 of 2025 clearly shows that the public announcement was duly issued immediately after commencement of CIRP and that attempts were also made by the RP to serve the notice to the Applicants through Courier which is reproduced below for reference purpose;

65	14-Feb-24	1441991478	Bharti Mittal	Panchkula	Delivered
66	14-Feb-24	1441991479	Radhey Sham	Chandigarh	Delivered
67	14-Feb-24	1441991480	Rachna Sehgal	Del-110019	Delivered
68	14-Feb-24	1441991481	Ram Avadh	Panchkula	Return

137	14-Feb-24	1441991550	Sangeena kalia	Amritsar	pending
138	14-Feb-24	1441991551	Prerna	Chandigarh	Delivered
139	14-Feb-24	1441991552	Sandeep Kumar	Mansa	Delivered
140	14-Feb-24	1441991553	Ram Singh	Panchkula	Return

Therefore, this Tribunal is of the considered view that the contention of the Applicants regarding non-compliance of Regulation 6A of the CIRP Regulations cannot be accepted.

Issue No.(ii)

8. The Applicants have contended that they entered into an Apartment Buyers Agreement dated 09.02.2013 with the Corporate Debtor for allotment of Flat No. F-902 and paid an amount of Rs.25,48,000/-, which was duly acknowledged by the Corporate Debtor vide letter dated 02.06.2013. The Resolution Professional submitted that the Applicants have failed to establish any direct financial debt payable by the Corporate Debtor. It has been contended that upon scrutiny of the books of accounts of the Corporate Debtor, no direct payment by the Applicants into the account of the Corporate Debtor was traceable. The RP has submitted that the only traceable payments were through M/s Real Pro Assets Pvt. Ltd., a marketing associate of the Corporate Debtor, in which Applicant No.1 namely Mr. Radhey Sham is admittedly a Director. Further the material on record clearly establishes that the Applicants defaulted in making further instalment payments despite categorical notice dated 02.06.2013. The said communication expressly provided that failure to make payment by 02.09.2013 would result in deemed cancellation of allotment. Consequently, the allotment was terminated by operation of the contractual clause itself and the Applicants ceased to have the status of

allottees long prior to commencement of CIRP. Therefore, once the allotment itself stood cancelled and no subsisting right in the apartment survived, the amount allegedly paid by the Applicants cannot be treated as money raised from an allottee under a real estate project so as to constitute a financial debt under Section 5(8)(f) of the Code. The contractual relationship between the parties came to an end upon cancellation and, therefore, the Applicants cannot seek inclusion in the CoC as Financial Creditor in a class.

Issue No.(iii)

9. It is an admitted fact that the CIRP of the Corporate Debtor commenced on 12.01.2024 and the Resolution Plan was approved by the Committee of Creditors in its 14th meeting held on 28.10.2024. The Applicants admittedly filed Form CA only on 15.11.2024, i.e., after approval of the Resolution Plan by the CoC. It is a settled principle under the Regulation 13 of the CIRP Regulations that claims can be filed up to seven days before the date of meeting of creditors for voting on the resolution plan. The Relevant part of Regulation 13 of CIRP reads as under:

(1B) In the event that claims are received after the period specified under sub-regulation (1) of regulation 12 and **up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation**, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorise them as acceptable or non-acceptable for collation.

In view of the above Regulation and the facts available on record shows that the Resolution Professional, has rightly rejected the claim vide email dated

28.11.2024 on the ground that the claim had been filed after the approval of the Resolution Plan. The Code envisages strict adherence to timelines to ensure certainty and successful resolution of the Corporate Debtor. As per the judgement of Hon'ble NCLAT in **Puneet Kaur vs K V Developers Private Limited, Company Appeal (AT) (Insolvency) No. 390 of 2022**, the Hon'ble NCLAT has held that the belated claims of genuine homebuyers/ allottees can be considered if their claims are traceable from the company's records. However, in the present case, the Applicants are no more allottees as decided in issue no. (ii), therefore this particular judgment will also not apply to them. Therefore the RP is not required to verify such belated claims. Thus, this Tribunal finds merit in the contention of the Respondent that the Resolution Professional was under no statutory obligation to verify or admit the claim filed beyond the permissible period.

10. In view of the discussion and findings given in para 7 to 9 above, this Tribunal is of the considered view that no fault could be found with the action of the RP in not admitting the claim of the applicants.

11. In the result, the **I.A.(I.B.C) No. 46 of 2025** is hereby **dismissed** and **disposed of**.

Sd/-

SHISHIR AGARWAL
MEMBER (TECHNICAL)

Sudesh

Sd/-

KHETRABASI BISWAL
MEMBER (JUDICIAL)