NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, COURT-I, CHANDIGARH

I.A. No.1819 of 2024 In
CP(IB) No. 248/Chd/Chd/2019
(Admitted)

[Application under section 60(5) of Insolvency and Bankruptcy Code, 2016 R/w Rule 11 of the National Company Law Tribunal Rules, 2016]

IN THE MATTER OF:

1. Sandeep Kumar
   R/o House No. 152, Sector 40-A, Chandigarh-160036
   M: 9815180816,
   Email: sandeepkn@hotmail.com
2. Poonam Nirankari
   R/o House No. 152, Sector 40-A, Chandigarh-160036
   M: 9876060816,
   Email: naininirankari@gmail.com
3. Naveen Bansal
   R/o House No. 1419,
   Sector 42-B, Chandigarh-160036
   M: 9872851419, Email: sandeepkn@hotmail.com

...Applicants

VERSUS

M/s Chandigarh Overseas Pvt. Ltd.
Through its RP, Mr. Mohit Chawla
Address: SCO 26, Shri Balaji Complex, Old Ambala Road,
Himmatgarh, Dhakauli,Sub Tehsil Zirakpur,
Sahibzada Ajit Singh Nagar, Punjab ,140603
Reg. No. IBBI/IPA-001/IP-P00524/2017-2018/10949
Email- irpcopl@gmail.com

...Respondents

AND IN THE MATTER OF:

KONE ELEVATOR INDIA PVT. LTD.

... Petitioner/Operational Creditor

VERSUS

CHANDIGARH OVERSEAS PRIVATE LIMITED

...Respondent/Corporate Debtor

Order delivered on: 05.06.2026

<u>Coram</u>: **SH. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)**
SH. SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)

<u>Present</u>: **For the Applicant :** Mr. Anand Chhibbar, Senior Advocate
Mr. Ashwani Sharma, Advocate
Ms. Swati Vashisth, Advocate

For the RP : Mr. Atul V. Sood, Advocate
Mr. Rohan Sood, Advocate
Mr. Arora Vishwas Kumar, Advocate

<u>ORDER</u>

The present Application has been filed by Sandeep Kumar and Ors. (for short "the Applicants") under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter "the Code") read with Rule 11 of the NCLT Rules, 2016 seeking a direction to the Resolution Professional (for short "the RP") to supply a copy of **IA(I.B.C.)(Plan)/6(CH)2024**, i.e., the Application for Approval of the Resolution Plan as approved by the Committee of Creditors (for short "CoC") and filed before this Adjudicating Authority.

<u>FACTS</u>

2. The brief facts of the case, as stated by the Applicants, are summarised as follows:

(i) The Corporate Debtor, M/s. Chandigarh Overseas Private Limited was admitted into Corporate Insolvency Resolution Process (for short "CIRP") vide Order dated 27.02.2023 passed by this Adjudicating Authority.

(ii) The Applicants claim a pre-CIRP contractual interest in a land parcel admeasuring 15 Kanal 16 Marlas belonging to the Corporate Debtor, arising out of a Sale Agreement (Full and Final) dated 21.07.2008, executed in lieu of an earlier Agreement to Sale dated 01.01.2005, against an investment of Rs. 25,00,000/-(Rupees twenty five lakhs only). The Applicants have also instituted a civil suit bearing CS-75-2016 before the Civil Court (Sr. Division) at Mohali, seeking specific performance, wherein a permanent injunction order dated 20.02.2017, restraining the Corporate Debtor from alienating or transferring the said land, is subsisting.

(iii) The Applicants filed their claim before the RP in **Form-F** under Regulation 9A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The RP admitted the said claim at a notional value of Re. 1/- (rupee one only) as an "Other Creditor" and communicated the same to the Applicants vide email dated 31.10.2023.

(iv) The Applicants, being aggrieved by the non-disclosure of the Resolution Plan filed before this Adjudicating Authority as IA(I.B.C.)(Plan)/6(CH)2024, approached this Tribunal by way of the present application after the RP failed to supply a copy of the same despite requests made vide emails dated 22.07.2024, 26.07.2024 and 01.08.2024.

<u>REPLY OF THE RESPONDENT</u>

3. The Submissions made on Behalf of the Respondent/Resolution Professional are summarised as under:

(i) The Applicants had filed their claim before the RP in Form F, which is the prescribed form for proof of claim by "any other stakeholder/other creditor." The Applicants are therefore neither a Financial Creditor nor an Operational Creditor but fall in the category of **"Other Creditor"** under the Code. The RP duly admitted their claim at a notional value of Re. 1/- as Other Creditor and communicated the same vide email dated 31.10.2023.

(ii) It was further submitted that as per settled position of law, an Operational Creditor or Other Creditor is not entitled to receive a copy or extract of the Resolution Plan at the pre-approval stage. Reliance was placed on the following judgments:

(a) ***Pakhi Infra and Ors. v. Jabalpur MSW Pvt. Ltd. (2024) ibclaw.in 771 NCLAT***, wherein the Hon'ble National Company Law Appellate Tribunal held that: *"Till the resolution plan is approved by the Adjudicating Authority no part of the plan can be given to the applicant on his application."*

(b) ***SBC Minerals Pvt. Ltd. v. Bhuvan Madan (RP) (2026) ibclaw.in 812 NCLT***, wherein the NCLT Allahabad Bench, relying upon the judgment of the Hon'ble NCLAT in ***Association of Aggrieved Workmen of Jet Airways (India) Ltd. v. Jet Airways (India) Ltd. and Ors. [2022 SCC OnLine NCLAT 36]***, categorically held that: *"a Resolution Plan constitutes a confidential document until its approval by the Adjudicating Authority, the circulation and disclosure of which are strictly regulated under the statutory framework of the Code and the Regulations framed thereunder"* and further that *"only the 'participants' in the meetings of the Committee of Creditors are entitled to receive copies of the Resolution Plan and related documents...the Applicant cannot claim an independent or enforceable right to access the Resolution Plan during the pendency of its consideration under Section 31 of the Code."*

(iii) It was accordingly submitted that the present application is devoid of merit and deserves to be dismissed.

ANALYSIS AND FINDINGS

4. We have heard learned Counsel for the parties and have carefully perused the material available on record.

5. The singular prayer in the present Application is for a direction to the RP to supply a copy of the Resolution Plan filed before this Adjudicating Authority for approval. The entire case of the Applicants rests on the premise that, as a claimant and stakeholder in the CIRP, they are entitled to peruse the Resolution Plan in order to ascertain whether their interests have been adequately protected thereunder.

6. At the outset, it is noted that the Applicants have admittedly filed their claim in Form F, which is the prescribed form for *"proof of claim by any other stakeholder/other creditor."* The RP has admitted the said claim and reflected the Applicants in the list of creditors. The Applicants are therefore neither Financial Creditors nor Operational Creditors within the meaning of the Code; they fall squarely in the residual category of "Other Creditors."

7. The core issue in the matter as to *"Whether before the approval of the Resolution Plan by the Adjudicating Authority can the copy of the Resolution Plan be given to the Applicant?"*

8. On the issue raised in para 7, the Hon'ble NCLAT in ***Pakhi Infra and Ors. v. Jabalpur MSW Pvt. Ltd. (2024) ibclaw.in 771 NCLAT*** has unequivocally held that *"Till the resolution plan is approved by the Adjudicating Authority no part of the plan can be given to the applicant on his application."* The Hon'ble NCLAT in ***Pakhi*** *(supra)* dismissed the appeal preferred by an operational creditor seeking a direction to the RP to provide an extract of the resolution plan, finding no error in the order rejecting such prayer.

9. The position is further reinforced by the very recent pronouncement of the NCLT Allahabad Bench in ***SBC Minerals Pvt. Ltd. v. Bhuvan Madan (RP) (2026) ibclaw.in 812 NCLT***, decided on 17.03.2026, wherein this precise question fell for consideration. The Allahabad Bench, upon a conjoint reading of Section 24 of the Code and Regulation 21 of the CIRP Regulations, and placing reliance on the authoritative pronouncement of the Hon'ble NCLAT in ***Jet Airways*** (supra), has laid down that the right to

receive copies of the Resolution Plan and related documents is strictly confined to those who qualify as "**participants**" in the meetings of the CoC within the meaning of the aforesaid provisions. An Operational Creditor, unless falling within the limited category entitled to participate in CoC meetings under Section 24 of the Code, cannot claim access to the Resolution Plan at the pre-approval stage. In any event, the present Applicants are admittedly 'Other Creditors' and not members of the CoC or statutory participants entitled to circulation of the Resolution Plan. We find ourselves in respectful agreement with the view taken by the Allahabad Bench under Para 12 that ***"the Applicant cannot claim an independent or enforceable right to access the Resolution Plan during the pendency of its consideration under Section 31 of the Code. The statutory scheme does not envisage disclosure of the Resolution Plan to individual Operational Creditors at the pre-approval stage, and any such direction would run contrary to the confidentiality regime embedded in the insolvency framework."*** The said reasoning, in our considered view, applies with equal, if not greater, force to an "**Other Creditor**" such as the Applicants herein, as 'other creditor' is neither a 'participant' nor a 'member' of CoC.

<u>CONCLUSION</u>

10. In the present case, the Applicants have filed their claim in Form F, which is the prescribed form for 'Other Creditors.' If the law does not permit even an Operational Creditor to seek a copy of the Resolution Plan at the pre-approval stage, an **"Other Creditor"** can claim no greater right. The

Resolution Plan remains a confidential document until approved by the Adjudicating Authority, and its disclosure at the pre-approval stage is strictly confined to members and participants of the CoC.

11. We are therefore not persuaded by the submissions advanced on behalf of the Applicants. The prayer for supply of the Resolution Plan or any extract thereof at the pre-approval stage is not maintainable in law and cannot be granted.

12. Accordingly, **IA No. 1819 of 2024** is ***dismissed and disposed of***.

Sd/-	**Sd/-**
(SHISHIR AGARWAL) **MEMBER (TECHNICAL)**	**(KHETRABASI BISWAL)** **MEMBER (JUDICIAL)**

Yuvraj