

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.302 - IA/42(AHM)2026
in
CP(IB) 759 of 2019

Under Section 60(5) IBC r/w Rule 11 NCLT

IN THE MATTER OF:

Machino Polymers Limited

.....Applicant

V/s

Mr. Ashish Chhhawchharia Erstwhile RP Sintex-Bapl Ltd &

.....Respondent

Anr.

Order delivered on: 02/07/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

IA/42(AHM)2026

In

C.P (I.B.) No. 759 of 2019

*(An application under Section 60(5) of the Insolvency and
Bankruptcy Code, 2016 r. w. Rules 11 of the NCLT Rules,
2016)*

In the matter of:

Machino Polymers Limited

Having its registered office at:
8A, Alipore Road, Kolkata,
West Bengal – 700 027

.....Applicant

VERSUS

1. Mr. Ashish Chhawchharia

Erstwhile Resolution Professional
Grant Thornton 10 C Hungerford
Street Kolkata, West Bengal – 700 017

2. Mr. Ketulbhai Ramubhai

Erstwhile Interim Resolution Professional
SINTEX-BAPL LTD
R.S. Patel & Company Chartered
Accountants 801, Popular House,
Nr. Income Tax Circle, Ashram
Road, Ahmedabad, Gujarat – 380 009

.....Respondents

Order Pronounced on 02.07.2026

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant :Mr. Jeet J. Bhatt, Adv. a. w. Mr. Abhinay Sharma, Adv.
For the Respondents :Mr. Yash Dadhich, Adv.

O R D E R
[PER: BENCH]

1. This Interlocutory Application (IA/42(AHM)2026) has been filed on 09.01.2026 by one of the Operational Creditor i.e. Machino Polymers Limited under Section 60(5) of the IBC, 2016 r/w Rule 11 of the National Company Law Tribunal Rules, 2016 with the following prayers: -

1.1. *Allow the present application and direct the Respondent No.1 to comply with the order dated 14.06.2024 passed by this Ld. Tribunal in IA/274(AHM)2023 and IA/870(AHM)2022 and;*

In the alternative to the prayer a) pass as order directing the Respondent No.1 to record the correct principal claim amount i.e., Rs.4,41,56,211/- of the Applicant and interest of Rs.2,04,84,353/- already admitted by the Respondent No.1 in his reply to the application being IA/274(AHM)2023 in the books of account of the Corporate Debtor and/or;

1.2. *Any other relief as this Ld. Tribunal may deem fit in the interest of justice.*

2. The Applicant has placed the facts through the I.A. and documents in the following manner: -

2.1 That the present application is being filed by the

Applicant i.e. Machino Polymers Limited, under Section 60(5) of the IB Code, 2016 read with Rule 11 of the NCLT Rules, 2016, pursuant to the liberty granted by this Tribunal vide Order dated 14.06.2024 passed in IA/274(AHM)2023 and IA/870(AHM)2022 to re-agitate the issue if cause survives. During the hearing held on 14.06.2024, Learned Counsel for Respondent No.1, erstwhile Resolution Professional of Sintex-BAPL Ltd. (Corporate Debtor), submitted that Respondent No.1 was willing to reconsider the Applicant's claim. Accordingly, the aforesaid Applications were disposed of with liberty to the Applicant to re-agitate the issue, if cause survives. A true copy of the Order dated 14.06.2024 is annexed as **Annexure A-1.**

- 2.2 It is submitted that the Applicant was an Operational Creditor and also a key & essential supplier of the Corporate Debtor, engaged in the manufacturing of Polypropylene compounds. During the Pre-CIRP period, the Applicant supplied raw materials to the Corporate Debtor pursuant to business arrangements and raised invoices for such supplies. However, despite repeated assurances by the Corporate Debtor regarding payment of outstanding dues, the payments remained unpaid, compelling the Applicant to discontinue further supplies. The Applicant had duly performed its obligations, whereas the Corporate Debtor defaulted in making payments against the invoices raised. Thereafter, CIRP against the Corporate Debtor was initiated by this

Tribunal vide Order dated 18.12.2020 passed in Company Petition (IB) No. 759 of 2019, and Respondent No. 2, Mr. Ketulbhai Ramubhai was appointed as Interim Resolution Professional (IRP), who issued a public announcement on 23.12.2020 inviting claims from creditors.

- 2.3 That pursuant to the initiation of CIRP, Respondent No. 2/IRP, in compliance with Section 14(2A) of the Code and considering the goods supplied by the Applicant as essential for maintaining the Corporate Debtor as a going concern, requested the Applicant to continue supply of raw materials during the CIRP period. Relying upon the assurances of timely payment made by Respondent No. 2/IRP and acting in good faith, the Applicant continued supplying raw materials during the CIRP period.
- 2.4 The Applicant submitted its claim before Respondent No. 2 vide email dated 08.04.2022 for Rs.10,49,63,601/- inclusive of interest. Pursuant to requests made by Respondent No. 2, the Applicant furnished the requisite additional documents from time to time. Thereafter, vide email dated 20.07.2022, Respondent No. 2 informed the Applicant that its claim had been partially admitted to the extent of Rs.6,74,57,300/- without assigning any reasons. A copy of the said email dated 20.07.2022 is annexed as **Annexure A-2**.
- 2.5 It is submitted that vide email dated 10.08.2022, the Corporate Debtor furnished consolidated bill-wise details of the Applicant's outstanding dues, reflecting Pre-CIRP

dues of Rs.4,40,93,659/- and Post-CIRP dues of Rs.2,47,83,957.71/-. A copy of the said email along with its annexure is annexed as **Annexure A-3**.

2.6 It is submitted that vide order dated dated 30.08.2022, this Tribunal appointed Respondent No. 1, Mr. Ashish Chhawchharia, as Resolution Professional in place of Respondent No. 2. Being aggrieved by the partial admission of its claim, the Applicant filed IA/870(AHM)2022 under Section 60(5) of the Code seeking consideration of its complete claim amount. Further, vide Order dated 07.11.2022, this Tribunal issued notice to Respondent No. 1 and, thereafter, vide Order dated 21.12.2022, directed Respondent No. 1 to file a reply to the said Application. True copies of IA/870(AHM) 2022 and Orders dated 07.11.2022 and 21.12.2022 are annexed as **Annexures A-4, A-5 and A-6** respectively.

2.7 It is submitted that Respondent No. 1, vide reply dated 30.12.2022 in IA/870(AHM)2022, admitted that the Applicant's claim of Rs.10,49,63,601/- had been partially admitted by Respondent No. 2 only to the extent of Rs.6,74,57,300/-. Respondent No. 1 further stated that, having been appointed subsequently on 30.08.2022, he was unaware of the reasons for such partial rejection and the same could not be ascertained from the records available. It was further submitted that discussions had taken place between the parties and a meeting was held on 28.12.2022 to examine the issues relating to the

Applicant's claim. Accordingly, Respondent No. 1 sought time from this Tribunal to explore the possibility of settlement of the matter. A true copy of the reply dated 30.12.2022 is annexed as **Annexure A-7**.

2.8 It is submitted between 28.12.2022 and 06.02.2023, the parties engaged in discussions through meetings, emails and telephonic communications for reconciliation and consideration of the Applicant's claim. However, vide email dated 06.02.2023, Respondent No. 1 communicated the following to the Applicant:

*Pursuant to our discussions held during our meeting and review of your claims and supporting documents as well as company records/books of account, the undersigned has completed the verification of the Proof of Claim filed by you. Your claim has been partially admitted to the extent of **INR 8,62,82,295**, out of the total claim amounting to **INR 10,49,63,600** filed by your good self.*

The amounts not admitted are explained below:

- 1. Out of Principal amount claimed for PRE-CIRP amounting to **INR 7,72,74,675**, the IRP had made a payment during CIRP of **INR 1,00,00,000** towards the PRE-CIRP dues and **INR 14,76,733** is not admitted on account of goods returned by SBAPL which was not recorded in your working. Accordingly, out of the principle amount claimed by you, a sum of **INR 6,57,97,942** has been admitted.*
- 2. Out of Interest amount to INR claimed amounting to **INR 2,76,88,925**, it is observed from your workings that an amount of **INR 72,04,572** pertains to interest claimed post Insolvency Commencement Date, 17 December 2020 (i.e. during CIRP) which is not admissible. Accordingly, remaining amount of **INR 2,04,84,353** towards your interest claim has been admitted.*

*A copy of an email dated 06.02.2023 sent by the Respondent No.1 to the Applicant is annexed as **Annexure A-8**.*

2.9 Thereafter, without awaiting the Applicant's response to the email dated 06.02.2023 and without any intimation

regarding the proposed CoC meeting, Respondent No. 1 placed the Resolution Plan before the CoC on 06.02.2023, which came to be approved by 75% voting share. The same was done without considering any objections that the Applicant may have raised, despite IA/870(AHM) 022 concerning the Applicant's claim being pending adjudication before this Tribunal. Subsequently, Respondent No. 1 filed IA/187(AHM)2023 seeking approval of the Resolution Plan stating that no objections had been received against the same. Thereafter, vide Order dated 21.02.2023, this Tribunal reserved the matter for clarification and/or orders. A true copy of the Order dated 21.02.2023 is annexed as **Annexure A-9**.

2.10 That since Corporate Debtor never shared its ledger with the Applicant, the Applicant requested for the same from Corporate Debtor, however, Corporate Debtor took some time to provide the relevant data for reconciliation, as such, the Applicant could send a reply to the email dated 06.02.2023 only on 10.02.2023 for Sohna Plant and a composite reply on 15.02.2023 for all the plants. A copy of the letter/email dated 15.02.2023 along with its annexures and a copy of updated ledger prepared by the Applicant after reconciliation are annexed as Annexure **A-10**.

2.11 It is submitted that it is evident from the aforesaid email communications that upon reconciliation of accounts, the Applicant revised its Pre-CIRP claim to Rs.7,18,45,137/- [Rs.4,41,56,211/- (principal) + Rs.2,76,88,926/-

(interest)] as against the original claim of Rs.10,49,63,601/-. Further, the Applicant's Post-CIRP claim stood at Rs.1,40,19,101/-. That despite the same, Respondent No. 1 continued to consider the admitted claim amount as communicated vide email dated 06.02.2023. Thereafter, the Applicant again requested Respondent No. 1 vide email dated 20.02.2023 to revise the admitted claim amount, however, no response was received thereto. A true copy of the email dated 20.02.2023 is annexed as **Annexure A-11**.

2.12 It is submitted that on 28.02.2023, IA/187(AHM) 2023 was listed before this Tribunal and was adjourned to 06.03.2023. A true copy of the Order dated 28.02.2023 is annexed as **Annexure A-12**. Thereafter, vide email dated 01.03.2023, the Applicant informed Respondent No. 1, regarding a meeting to discuss the dispute between the parties. A true copy of the said email is annexed as **Annexure A-13**.

2.13 It is submitted that pursuant to discussions held between the parties on 01.03.2023, 02.03.2023 and 03.03.2023, Respondent No. 1 admitted that, apart from Rs.1,00,00,000/-, payments of Rs.21,28,960/- and Rs.83,38,444/- had also been adjusted against Pre-CIRP invoices, thereby reducing the admitted principal claim amount to Rs.5,68,07,271/- along with admitted interest of Rs.2,04,84,353/-. It was further clarified that an amount of **Rs.1,26,51,060/-** remained to be admitted as the statement of account of the Corporate Debtor

reflected the same as payment towards Pre-CIRP invoices. A true copy of the email/letter dated 03.03.2023 is annexed as **Annexure A-14**.

- 2.14 It is submitted that despite several discussions, Respondent No. 1 failed to revise the Applicant's claim in terms of the reconciled accounts, compelling the Applicant to file IA/274(AHM)2023 seeking consideration of its revised claim amount. A true copy of the said application is annexed as **Annexure A-15**.
- 2.15 Thereafter, IA/870(AHM) 2022 and IA/274(AHM)2023 were listed before this Tribunal, wherein Respondent No. 1 sought time to file a reply and the matters were adjourned. True copies of the Orders dated 06.03.2023 and 07.03.2023 are annexed as **Annexures A-16 and A-17**, respectively.
- 2.16 It is submitted that Respondent No. 1, in his reply dated 27.03.2023 to IA/274(AHM)2023, admitted that Respondent No. 2 had identified certain Pre-CIRP dues towards critical supplies as necessary for maintaining the Corporate Debtor as a going concern and had accordingly sought permission from this Tribunal. Vide Order dated 01.03.2021, this Tribunal permitted Respondent No. 2 to take necessary decisions for maintaining the Corporate Debtor as a going concern.
- 2.17 Further, Respondent No. 1, in his reply to IA/274(AHM)2023, accepted adjustment of Rs.83,38,444/-, Rs. 21,28,960/- and Rs. 1,00,00,000/- towards Pre-CIRP/Pre-ICD dues. However, other entries

in the Statement of Accounts dated 17.12.2020 were not considered. Consequently, the dispute now remains limited to Rs.1,26,51,060/-, which is liable to be reduced from the admitted principal claim amount of Rs.5,68,07,271/- as the same was also paid towards Pre-CIRP/Pre-ICD dues.

2.18 It is submitted that for the convenience of this Tribunal, the Pre-CIRP/Pre-ICD principal claim amount as admitted by Respondent No. 1 and as claimed by the Applicant pursuant to reconciliation of the "Sintex and MPL - Statement of Accounts" as on 17.12.2020 is set out in a tabular form hereinbelow:

Kindly refer reconciliation of 'Sintex and MPL – Statement of Accounts' as on 17th December, 2020			
S. No.	Principal claim amount (Pre-CIRP/Pre-ICD) of the Applicant as per reconciliation of 'Sintex and MPL – Statement of Accounts' as on 17 th December, 2020	Principal claim amount (Pre-CIRP/Pre-ICD) admitted by the RP as per his reply application being IA/274(AHM)2023	Disputed principal claim amount (Pre-CIRP/Pre-ICD) between the parties.
1.	<p>i. That from the total Pre-CIRP/Pre-ICD dues of Rs.7,72,74, 675/- the Respondent No. 2 had made the following payments/adjustments:</p> <p>a) (Rs.21,28, 960/-) (paid)</p> <p>b) (Rs.83,38,444/-) (paid)</p> <p>c) (Rs.45,637/-) (paid)</p> <p>d) (Rs.1,39,83,070/-)</p>	<p>i. That the Respondent the z. No. 1 only deducted the following amounts from the total Pre-CIRP/Pre-ICD dues of Rs.7, 72, 74, 675/-</p> <p>a) (Rs.1,00,00,000/-)</p>	<p>i. That the dispute between the parties is for Rs.1,26,51,060/- which is to be deducted from the Rs.5,68,07,271/-</p>

<p>(paid)</p> <p>e) {Rs.4,60,090/-} (paid)</p> <p>f) Rs.91,112/- (adjusted)</p> <p>g) (Rs.82,53,374/-) (paid)</p> <p>ii. Pre-CIRP outstanding as per Statement of Accounts of Sintex is Rs.4,40,93,659/- as sintex did not consider Rs.62,552/- .</p> <p>iii. Total amount paid/adjusted by the Respondent No.2 towards the Pre-CIRP/Pre-ICD dues is Rs.3,31,18,464/-</p> <p>iii. As per the Applicant, total principal claim amount of the Applicant after deducting Rs.3,31,18,464/- from the Rs.7,72,74,675/- is Rs.4,41,56,211/-.</p>	<p>b) {Rs.83,38,444/-}</p> <p>c) {Rs.21,28,960/-}</p> <p>ii. Total amount deducted by the Respondent No.1 is Rs.2,04,67,404/-</p> <p>iii. As per the Respondent No. 1 total principal claim amount of the Applicant after deducting only Rs.2,04,67,404/- from Rs.7,72,74,675/- is Rs.5,68,07,271/-.</p>	
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2.19 It is submitted that a true copy of the reply dated

27.03.2023 filed by Respondent No. 1 in IA/274(AHM) 2023 and a true copy of the Order dated 01.03.2021 passed by this Tribunal are annexed herewith as **Annexures A-18 and A-19**, respectively.

- 2.20 It is submitted that the Applicant filed a Rejoinder dated 22.04.2023 to the reply dated 27.03.2023, a true copy whereof is annexed as **Annexure A-20**. Thereafter, IA/870(AHM)2022 and IA/274(AHM)2023 were listed on various dates and subsequently, vide Order dated 18.07.2023, this Tribunal granted liberty to amend IA/274(AHM)2023. Pursuant thereto, the Applicant filed IA/1254(AHM)2023 seeking amendment in IA/274(AHM)2023, which was allowed vide Order dated 15.12.2023. True copies of the amended application and Order dated 15.12.2023 are annexed as **Annexures A-22 and A-23**, respectively.
- 2.21 That the applications were listed on 23.01.2024, however, since the Respondent No.1 had not filed reply to the amended application being IA/274(AHM)2023, the Ld. Counsel for the Respondent No.1 sought time to file reply to said application. This Ld. Tribunal granted 2 weeks more time to file a reply to the said application and adjourned the matter for 21.02.2024.
- 2.22 It is submitted that Respondent No.1 filed a reply dated 20.02.2024 to the amended IA/274(AHM)2023 wherein he departed from the stand taken in his earlier reply and failed to address the amendments carried out in the Application. Further, material facts and admissions

contained in the earlier reply were not disclosed therein. A true copy of the reply dated 20.02.2024 is annexed as **Annexure A-24**.

- 2.23 It is submitted that on 14.06.2024, when IA/274(AHM)2023 and IA/870(AHM)2022 were listed for final hearing, Learned Counsel for Respondent No. 1 submitted that Respondent No.1 was willing to reconsider the Applicant's claim and accordingly the applications were disposed of with liberty to re-agitate the issue, if cause survived. Thereafter, vide communication dated 08.07.2024, the Applicant forwarded a working sheet and requested Respondent No.1 to consider the revised principal claim amount of Rs.4,41,56,211/- in place of Rs.7,72,74,675/-, along with the already admitted interest of Rs.2,04,84,353/-. A true copy of the said communication is annexed as **Annexure A-25**.
- 2.24 It is submitted that despite repeated communications dated 11.01.2025 and 07.03.2025 seeking an update on consideration of the revised claim amount furnished vide communication dated 08.07.2024, Respondent No.1 failed to provide any response. True copies of the said communications are annexed as **Annexures A-26 and A-27**, respectively.
- 2.25 It is submitted that having received no response from Respondent No.1 despite repeated communications, the Applicant was constrained to issue a Legal Notice dated 24.06.2025 through its Counsel calling upon Respondent No.1 to comply with the Order dated 14.06.2024 and

consider the revised principal claim amount of Rs.4,41,56,211/- along with the already admitted interest of Rs.2,04,84,353/- within seven days. That the said Legal Notice was duly served upon Respondent No.1 and his Counsel through email on 24.06.2025. While the speed post sent to Respondent No.1 was returned with the endorsement "addressee left without instructions", constituting deemed service, the notice sent to the Counsel for Respondent No.1 was duly delivered. True copies of the Legal Notice, postal receipts and tracking report are annexed as **Annexures A-28 to A-30**.

2.26 It is submitted that Respondent No. 1 vide Response dated 21.07.2025 replied to the Legal Notice dated 24.06.2025; however, instead of considering the revised claim amount pursuant to the Order dated 14.06.2024, Respondent No.1 relied upon his earlier email dated 06.02.2023. Such reliance defeats the very purpose of IA/274(AHM)2023, which had been filed by the Applicant challenging the said communication and seeking consideration of its revised claim amount.

2.27 It is further submitted that Respondent No.1, under the name of the Corporate Debtor, transferred an amount of Rs.40,54,276.10 to the Applicant on 23.06.2023, through two NEFT transactions without issuing any payment advice. As the Applicant was simultaneously engaged in business transactions with the Corporate Debtor and subsequently with Welspun BAPL Private Limited, and payments for such transactions were reflected under the

name of the Corporate Debtor, the Applicant was unable to ascertain the nature of the said amount in the absence of supporting details.

- 2.28 It is submitted that despite repeated requests, Respondent No. 1 failed to provide particulars of the said transfers. Nevertheless, the Applicant remains ready and willing to refund any excess amount, if found payable, in terms of the revised claim under consideration. True copies of the Response dated 21.07.2025 and the relevant bank statement are annexed herewith as **Annexures A-31 and A-31-I**, respectively.
- 2.29 It is submitted that with bona fide intentions and in good faith, the Applicant through its Counsel issued a Rejoinder dated 22.08.2025 to the Response dated 21.07.2025, once again calling upon Respondent No.1 to implement the Order dated 14.06.2024 passed by this Tribunal in IA/274(AHM) 2023 and IA/870(AHM) 2022. True copies of the said Rejoinder, email communication and speed post receipt are annexed herewith as **Annexures A-32 and A-33**, respectively.
- 2.30 It is submitted that Rejoinder dated 22.08.2025, was duly served upon Respondent No.1 and his Counsel through email on the same date. While the speed post sent to Respondent No.1 was returned with the endorsement "Left", constituting deemed service, the notice sent to the Counsel for Respondent No.1 was duly delivered. However, neither Respondent No.1 nor his Counsel responded to the said Rejoinder. A true copy of

the tracking report is annexed as **Annexure A-34**.

- 2.31 It is submitted that Respondent No.1 failed to comply with the Order dated 14.06.2024, despite repeated requests and communications by the Applicant. Further, in response to the Legal Notice dated 24.06.2025, Respondent No.1 took a stand contrary to the Order dated 14.06.2024, thereby indicating that the statement made on behalf of Respondent No.1 before this Tribunal on 14.06.2024, was made solely for securing disposal of IA/274(AHM)2023 and IA/870(AHM)2022 without any intention to act upon the same.
- 2.32 In view of the aforesaid facts and circumstances, the Applicant has been constrained to file the present Application in terms of the liberty granted by this Tribunal vide Order dated 14.06.2024 in IA/274(AHM)2023 and IA/870(AHM)2022, as Respondent No.1 failed to act upon the said Order despite repeated requests and communications. The present Application has been filed bona fide and in the interest of justice, and its allowance would not cause any prejudice to Respondent No.1.
3. An affidavit-in-reply on behalf of the Respondent No.1, Erstwhile Resolution Professional of Sintex-BAPL Ltd has been filed on 25.03.2026 vide Inward No. D 2637, which is reproduced as under:-

3.1. The Applicant, an Operational Creditor of the Corporate

Debtor, has filed the present application seeking recovery of INR 4,41,56,211 towards principal and INR 2,04,84,353 towards interest, despite the Resolution Plan having already been approved by the Tribunal on 17.03.2023.

- 3.2. The Corporate Debtor was admitted into CIRP by the Tribunal on 18.12.2020, and Respondent No. 2 was appointed as the Interim Resolution Professional (IRP). A public announcement inviting claims was issued on 23.12.2020, following which claims from creditors were collated and verified.
- 3.3. During the CIRP, while the constitution of the Committee of Creditors (CoC) was stayed by NCLAT, it was determined that certain pre-Insolvency Commencement Date (pre-ICD) payments were necessary to maintain the Corporate Debtor as a going concern. Accordingly, the IRP sought permission from the Tribunal, which by order dated 01.03.2021 allowed the IRP to take necessary decisions to preserve the Corporate Debtor as a going concern.
- 3.4. Pursuant to this permission, Respondent No. 2 paid INR 1 crore to the Applicant towards pre-ICD dues. Since the Applicant's supplies were considered critical for maintaining the Corporate Debtor as a going concern during CIRP, the Applicant continued supplying goods under separate invoices during the CIRP period.
- 3.5. Subsequently, the Applicant submitted a claim in Form B on 08.04.2022 for INR 10,49,63,601 towards pre-ICD

dues, of which Respondent No. 2 partially admitted INR 6,74,57,300. Later, on 30.08.2022, the answering Respondent was appointed as the Resolution Professional (RP) of the Corporate Debtor.

3.6. In the meantime, the Applicant filed two Interlocutory Applications: IA No. 870 of 2022 seeking directions to the RP for admission of its full claim amount of INR 10,49,63,600/- and IA No. 274 of 2023 seeking consideration of a revised claim amount. Despite both applications taking inconsistent positions, the Applicant continued pursuing them.

3.7. Subsequently, after several discussions and a detailed review of the Applicant's claim, supporting documents, and the Corporate Debtor's records, the answering Respondent informed the Applicant through an email dated 06.02.2023 that its claim had been partially admitted to the extent of INR 8,62,82,295 out of the total claim of INR 10,49,63,600. The Respondent also provided specific reasons for rejecting the remaining portion of the claim. A copy of Email Dated 06.02.2023 is annexed as **Annexure-R/1**.

3.8. It is submitted that the answering Respondent reconsidered the Applicant's claim pursuant to a statement made before the Tribunal but found no scope for revision, as the admitted amount had already been paid under the approved Resolution Plan. Further, no amended claim form was ever submitted by the Applicant, and any post-approval revision of the claim

would be contrary to the provisions of the IBC.

- 3.9. It is submitted that the claim verification and Resolution Plan approval are separate CIRP processes, and dissatisfaction with claim admission cannot impede approval of the Resolution Plan. Further, under Section 24(3)(c) of the IBC, the Applicant, being an operational creditor below the prescribed threshold, was not entitled to notice of CoC meetings. Accordingly, the Respondent contended that all actions were in compliance with the IBC and CIRP Regulations, leaving no basis to challenge the Resolution Plan.
- 3.10. It is submitted that under the Resolution Plan, a total amount of INR 4,60,56,815 was allocated for operational creditors (excluding workmen and employees) against admitted claims of INR 101,98,44,378. The amount was distributed proportionately among all operational creditors in accordance with their admitted claims and the Resolution Plan. The Applicant's claim had been admitted to the relevant extent, and payments were already made to the Applicant in compliance with the Resolution Plan. The details of the payment are set out as follows:

DATE OF PAYMENT	AMOUNT	REFERENCE NO.
23 June 2023	38,56,08.10	NEFT-HDFC0000572-MachinoPol
23 June 2023	1,98,195.00	NEFT-HDFC0000572-MachinoPol

Copies of payment receipts for the amount paid to the Applicant are annexed as **Annexure-R/2 (Colly)**.

- 3.11. Further, it is submitted that the Applicant's claim dated 08.04.2022 was duly verified, partially admitted, and reflected in the list of creditors as of 27.01.2023. The answering Respondent also facilitated necessary clarification and reconciliation to distinguish between admitted pre-ICD dues and post-ICD dues forming part of the Corporate Debtor's going concern costs.
- 3.12. It is submitted that pursuant to the statement made before the NCLT, the Applicant's claim was reconsidered; however, no revision could be effected as the answering Respondent had become *functus officio* upon approval of the Resolution Plan and lacked authority under the IBC to modify the claims or terms of the approved Plan. It is further submitted that the Resolution Plan was approved on 17.03.2023 and implemented on 29.03.2023, whereas the present Application was filed nearly three years thereafter. Accordingly, any belated claim, already considered and resolved during CIRP, cannot be entertained as the same would defeat the scheme and object of the IBC.
- 3.13. It is submitted that the present proceedings effectively seek to reopen the CIRP despite the Resolution Plan having attained finality and been fully implemented with management transferred to the Successful Resolution Applicant, which is legally impermissible and liable to be rejected.
- 3.14. Furthermore, as per Section 31(1) of IBC the Resolution Plan is binding on all stakeholders, and further, all dues

of the Corporate Debtor stand extinguished. The relevant extract of Section 31(1) is reproduced hereunder as:

Section 31-Approval of resolution plan.

If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.

Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.

3.15. Further, it is submitted that the Hon'ble Supreme Court has consistently upheld the "clean slate principle", holding that upon approval of the Resolution Plan, all undecided or unresolved claims stand extinguished and the Successful Resolution Applicant cannot be burdened with subsequent claims. The judgments in **Ghanshyam Mishra & Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited & Ors.** and **Committee of Creditors of Essar Steel India Ltd. vs. Satish Kumar Gupta** reiterate that an approved Resolution Plan is binding upon all stakeholders under Section 31(1) of the IBC. Further, the Hon'ble NCLAT (Chennai) in **Vikas Telecom Pvt. Ltd. v. Pankaj Srivastava, RP of Katerra India Pvt. Ltd.** held that claims cannot be revived or reconsidered after approval of the Resolution Plan. Accordingly, the present Application

is barred by law and liable to be rejected with costs. Copies of the judgments are annexed as **Annexure-R/3, R/4 & R/5**, respectively.

3.16. Without prejudice to the above, it is submitted that under the approved Resolution Plan, a total amount of INR 4,60,56,815/- was allocated and proportionately distributed among all Operational Creditors against total admitted claims of INR 1,01,98,44,378/-. Accordingly, the Applicant was also paid its proportionate share against its admitted claim in compliance with the Resolution Plan, details whereof are set out hereinbelow:

DATE OF PAYMENT	AMOUNT	REFERENCE NO.
23 June 2023	38,56,081.10	NEFT-HDFC0000572-MachinoPol
23 June 2023	1,98,195.00	NEFT-HDFC0000572-MachinoPol

It is submitted that all claim disbursements have been completed in accordance with the approved Resolution Plan, which has been fully implemented and is final and binding on all stakeholders, including the Applicant, under Section 31 of the IB Code, 2016.

3.17. It is further submitted that the answering Respondent has made payments to all stakeholders in accordance with the approved Resolution Plan and the provisions of the IBC. Such payments were made proportionately against admitted claims in terms of Section 53 of the IBC, which prescribes the waterfall mechanism for distribution of assets of the Corporate Debtor. Therefore, there was no irregularity in payments made under the Plan as per the provision of Section 53 of the IB Code, 2016.

3.18. It is submitted that this Tribunal, vide Order dated 09.02.2026 in IA 758 of 2024 relating to the same Corporate Debtor, held that it cannot modify an approved Resolution Plan or alter amounts payable thereunder. Since the present Application seeks similar reliefs, it is liable to be dismissed in limine.

4. A rejoinder on behalf of the Applicant to the reply filed by Respondent No.1 along with supporting affidavit has been filed on 27.04.2026, vide Inward No. D 3620 which is reproduced as under: -

4.1. The Applicant has filed its rejoinder reiterating the averments made in the Application and denying the contents of the Reply filed by Respondent No.1. It is submitted that Respondent No.1 failed to reconsider the Applicant's claim in terms of the Order dated 14.06.2024 and, despite repeated letters and emails, did not communicate the outcome of such reconsideration. According to the Applicant, the present Application has been necessitated on account of the deliberate non-compliance and inaction on the part of Respondent No.1.

4.2. It is further submitted that Respondent No.1 has suppressed material facts and admissions contained in his earlier Reply dated 27.03.2023 filed in IA No.274 of 2023, wherein, after reconciliation of accounts and discussions with the Applicant, Respondent No.1 had acknowledged and agreed to certain revisions and

adjustments in the Applicant's claim. The Applicant alleges that Respondent No.1 has subsequently adopted contradictory stands in various proceedings by initially admitting and agreeing to reductions in the claim amount and later opposing any revision on the grounds of *functus officio*, delay, preferential treatment and non-filing of an amended claim form.

- 4.3. It is submitted that Respondent No.1 had earlier admitted that the goods supplied by the Applicant were essential for keeping the Corporate Debtor as a going concern and had also admitted payment of Rs.1,00,00,000/- towards pre-CIRP dues, besides agreeing to adjustments of Rs.83,38,444/- and Rs.21,28,960/- from the principal claim amount. It is contended that Respondent No.1 has failed to furnish any explanation regarding the remaining pre-CIRP dues and has taken inconsistent positions at different stages of the proceedings.
- 4.4. The Applicant has also submitted that, at the time of filing its claim, it did not possess complete records and that the Corporate Debtor had failed to provide necessary documents, compelling the Applicant to file its claim on the basis of available records. Upon subsequent reconciliation of accounts, the Applicant claims that the correct pre-CIRP principal dues stood revised to Rs.4,41,56,211/- instead of Rs.7,72,74,675/- initially claimed. According to the Applicant, after considering payments and admitted adjustments, the dispute

survives only to the extent of Rs.1,26,51,059/-, whereas the interest component of Rs.2,04,84,353/- already stands admitted.

- 4.5. , It is further contended that the relief sought merely seeks rectification of the books of account of the Corporate Debtor to reflect the correct pre-CIRP claim amount and does not amount to admission of a fresh claim or reopening of the approved Resolution Plan. The Applicant has submitted that such rectification would not prejudice other Operational Creditors and has further expressed its willingness to refund any excess amount received under the Resolution Plan, if found payable upon revision of the claim.
- 4.6. The Applicant has also alleged that Respondent No.1 failed to discharge his statutory duties under Sections 17 and 23(2) of the Code and Regulation 14 of the CIRP Regulations by not properly verifying the records of the Corporate Debtor and by not revising the claim despite availability of supporting documents. It has further been submitted that the objection regarding delay is misconceived, as the earlier applications had been filed prior to approval of the Resolution Plan and the present Application has arisen only on account of the failure of Respondent No.1 to act in terms of the statement made before this Tribunal on 14.06.2024. The Applicant has lastly contended that the decision rendered in IA No.758 of 2024 is distinguishable on facts, since the present proceedings concern rectification of the books of account

and not enforcement of an admitted claim.

5. A written submissions on behalf of the Applicant has been filed on 10.06.2026 vide Inward No. D 4525, which is reproduced as under:-

5.1. It is submitted that Respondent No.1 failed to genuinely reconsider its claim despite the statement recorded in the order dated 14.06.2024 and subsequent communications made by the Applicant.

5.2. It was contended that complete records were not available with the Applicant at the time of filing its claim, as the Corporate Debtor had failed to furnish the requisite documents, resulting in submission of the claim on the basis of available records.

5.3. It is further submitted that, apart from payment of Rs.1 Crore, further payments/adjustments towards Pre-CIRP dues had also been made by the Respondents.

5.4. It is submitted that IA No. 870 of 2022 and IA No. 274 of 2023 had been filed prior to approval of the Resolution Plan dated 17.03.2023. Upon reconciliation of accounts, the Applicant contended that the correct Pre-CIRP principal dues stood at Rs.4,41,56,211/- as against the earlier claim of Rs.7,72,74,675/-.

5.5. It is submitted that Respondent No.1, in its Reply dated 27.03.2023, had admitted reductions of Rs.83,38,444/- and Rs.21,28,960/- in addition to the payment of Rs.1 Crore, and consequently only an amount of

Rs.1,26,51,059/- remained in dispute, whereas the interest component stood admitted.

- 5.6. It is further submitted that even after approval of the Resolution Plan, Respondent No.1 had acknowledged the need for revision of the Applicant's claim but subsequently adopted a contrary stand.
- 5.7. The Applicant submitted that Respondent No.1 failed to revise the claim despite being supplied with supporting documents and despite the provisions of Regulation 14 of the CIRP Regulations.
- 5.8. Reliance was placed on the judgments in ***Bijoy Prabhakaran Pulipra, Resolution Professional Vs. State Tax Officer and Bharat Bhushan, Proprietor of Sai Traders Vs. Samtex Desinz Pvt. Ltd.*** to contend that claims may be revised upon receipt of additional information and further place on ***P.M. Cold Storage Pvt. Ltd. Vs. Goouksheer Farm Fresh Pvt. Ltd. & Ans.*** to contend that the Resolution Professional is required to exercise due care while verifying claims and failure to perform statutory duties warrants scrutiny.
- 5.9. It was argued that revision of the claim would not prejudice the Corporate Debtor or the Successful Resolution Applicant and merely reflects the reconciled position of accounts.
- 5.10. The Applicant submitted that Respondent No.1 cannot avoid liability by taking the plea of *functus officio* and relied upon ***Bank of Baroda v. Formation Textile LLC***

in support thereof.

- 5.11. It was further contended that this Tribunal possesses jurisdiction under Section 60(5)(c) of the Code to adjudicate issues arising out of or relating to the CIRP, notwithstanding approval of the Resolution Plan, and reliance was placed on **Tata Steel BSL Ltd. v. Venus Recruiter (P) Ltd.**
- 5.12. The Applicant invoked the inherent powers of this Tribunal under Rule 11 of the NCLT Rules and relied upon **ICICI Prudential Venture Capital Fund Real Estate Scheme v. Anand Divine Developers Pvt. Ltd.** and **NUI Pulp & Paper Industries Pvt. Ltd. v. Roxcel Trading GMBH** to seek appropriate directions in the interest of justice.
- 5.13. The Applicant submitted that it is willing to refund any excess amount received under the Resolution Plan and that the relief sought does not require reopening the CIRP or disturbing the approved Resolution Plan.
- 5.14. It is further submitted that the present application seeks only correction and reconciliation of the Pre-CIRP claim amount so as to avoid future disputes and consequential proceedings.
6. A written submissions on behalf of Respondent No.1 has been filed on 18.06.2026, vide Inward No. D 5010 which is reproduced as under:
- 6.1. The Respondent No. 1 submitted that the present

Application is wholly misconceived and is, in substance, an attempt to seek revision and enhancement of the Applicant's claim amount already verified and dealt with during CIRP, contrary to the Resolution Plan approved by this Tribunal on 17.03.2023.

- 6.2. It is submitted that upon approval and implementation of the Resolution Plan, the management and control of the Corporate Debtor stood vested with the Successful Resolution Applicant and Respondent No. 1 became *functus officio*, thereby ceasing to have any adjudicatory, administrative or operational control over the affairs, books of accounts and records of the Corporate Debtor.
- 6.3. The Respondent further submitted that the Applicant never filed any revised or amended claim before approval of the Resolution Plan and, despite being aware of the admitted amount and the basis thereof, failed to challenge the same at the appropriate stage during CIRP. The present proceedings initiated nearly three years after approval and implementation of the Resolution Plan are, therefore, contrary to the scheme and finality envisaged under the Code.
- 6.4. It is submitted that the Applicant, under the guise of seeking rectification or correction of books of account, seeks indirectly to alter the outcome of the claim verification process. According to Respondent No. 1, any alteration of such records would necessarily disturb the admitted claims and distribution mechanism contemplated under the approved Resolution Plan.

- 6.5. The Respondent submitted that it is neither legally nor factually in a position to grant the reliefs sought by the Applicant, as all records and affairs of the Corporate Debtor are presently under the control of the Successful Resolution Applicant and the new management. Consequently, the jurisdiction of the erstwhile Resolution Professional cannot be revived after conclusion of CIRP.
- 6.6. It was further submitted that dissatisfaction with the admitted claim amount could not have stalled the CIRP or approval of the Resolution Plan and that the Code does not contemplate individual consultation with operational creditors before placing the Resolution Plan before the CoC. Reliance was placed upon Section 24(3)(c) of the Code in support thereof.
- 6.7. The Respondent submitted that the Applicant has already received payment in accordance with its admitted claim and the approved Resolution Plan and, therefore, cannot seek any additional amount or modification of the treatment accorded to it under the Resolution Plan.
- 6.8. Reliance was placed upon Section 31(1) of the Code and the judgments of the **Hon'ble Supreme Court in Ghanshyam Mishra & Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited & Ors., (2021) 9 SCC 657 and Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta (2020) 8 SCC 531**, to contend that once

approved, the Resolution Plan is binding upon all stakeholders and claims not forming part thereof stand extinguished.

- 6.9. Reliance was also placed upon the decision of the **Hon'ble NCLAT (Chennai) in Embassy Commercial Projects (Whitefield) Pvt. Ltd. v. Pankaj Srivastava, RP of Katerra India Pvt. Ltd.** to contend that no jurisdiction survives under Section 60(5) of the Code to revive or modify claims after approval of the Resolution Plan.
- 6.10. The Respondent further relied upon the order dated 09.02.2026 passed by this Tribunal in IA No. 758 of 2024 to contend that Rule 11 of the NCLT Rules cannot be invoked for effectively rewriting or modifying an approved Resolution Plan.
- 6.11. It is submitted that entertaining the present Application would amount to reopening concluded CIRP proceedings and would defeat the commercial certainty, finality and revival objectives underlying the Insolvency and Bankruptcy Code. Accordingly, the Application was prayed to be dismissed with costs.
7. We have heard the Learned Counsel appearing for the Applicant and Respondent No.1. We have also carefully perused the pleadings, reply affidavits, rejoinders, written submissions, documents annexed thereto and the material available on record.

8. The issue arising for consideration is whether, after approval of the Resolution Plan under Section 31 of the Insolvency and Bankruptcy Code, 2016, this Adjudicating Authority can issue a direction to the erstwhile Resolution Professional to modify, revise or record a different admitted claim of the Applicant or to alter the books of account of the Corporate Debtor in relation to the claim considered during the Corporate Insolvency Resolution Process and whether such relief can be granted in exercise of jurisdiction under Section 60(5) of the Insolvency and Bankruptcy Code, 2016.
9. The record shows that the Applicant had filed its claim before the Interim Resolution Professional, which was partially admitted. Thereafter, the Applicant questioned the admission of its claim by filing IA No.870(AHM)2022 and IA No.274(AHM)2023. During the pendency of the said applications, the Resolution Plan came to be approved by the Committee of Creditors and was subsequently approved by this Adjudicating Authority on 17.03.2023. The Resolution Plan has also been implemented. The said facts are not in dispute between the parties. It is also not in dispute that payments under the approved Resolution Plan

have already been made.

- 10.** The Applicant has contended that, upon reconciliation of accounts, the principal amount of its Pre-CIRP claim stood revised to Rs.4,41,56,211 and that Respondent No.1 had admitted the interest claim of Rs.2,04,84,353. According to the Applicant, only correction of the books of account is sought and no prejudice would be caused to any stakeholder. The Applicant has also stated that it is willing to refund any excess amount received under the Resolution Plan, if required.
- 11.** The Respondent No.1 has contended that the claim submitted by the Applicant was verified during the Corporate Insolvency Resolution Process, the Resolution Plan has attained finality under Section 31 of the Insolvency and Bankruptcy Code, 2016 and stands implemented. It is further contended that after approval of the Resolution Plan, the Resolution Professional became functus officio and has no authority to modify the admitted claims or the records of the Corporate Debtor. The Respondent No.1 has further relied upon Section 31 of the Insolvency and Bankruptcy Code, 2016 and the judgments of the Hon'ble Supreme

Court to contend that, upon approval of the Resolution Plan, the Resolution Plan became binding upon all stakeholders and no claim can thereafter be modified except in accordance with law.

12. Section 31 of the Insolvency and Bankruptcy Code, 2016 provides that upon approval of the Resolution Plan by the Adjudicating Authority, the Resolution Plan becomes binding on the Corporate Debtor, its employees, members, creditors, guarantors and other stakeholders. The object of the provision is to provide certainty and finality to the resolution process and to facilitate implementation of the approved Resolution Plan. The finality attached to an approved Resolution Plan has been recognised by the Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta and Ghanshyam Mishra & Sons (P) Ltd. v. Edelweiss Asset Reconstruction Company Ltd.***
13. The scheme of the Insolvency and Bankruptcy Code, 2016 contemplates verification of claims during the Corporate Insolvency Resolution Process by the Resolution Professional in accordance with the provisions of the Code and the CIRP

Regulations. The Resolution Professional performs statutory duties relating to verification and collation of claims during the Corporate Insolvency Resolution Process. Upon approval of the Resolution Plan and its implementation, the Resolution Professional ceases to perform the statutory functions assigned under the Insolvency and Bankruptcy Code, 2016.

- 14.** The Applicant has relied upon the liberty granted by this Adjudicating Authority by order dated 14.06.2024. The liberty granted by this Adjudicating Authority was to re-agitate the issue if cause survived. Such liberty cannot enlarge the statutory jurisdiction of this Adjudicating Authority or enable modification of an approved Resolution Plan contrary to Section 31 of the Insolvency and Bankruptcy Code, 2016.
- 15.** The material on record shows that Respondent No.1 reconsidered the Applicant's claim pursuant to the order dated 14.06.2024 but took the view that no revision could be effected after approval and implementation of the Resolution Plan. Even assuming that the Applicant is aggrieved by the manner in which Respondent No.1 dealt with the

operational debt considered during the Corporate Insolvency Resolution Process. Grant of such relief would necessarily affect the claim admitted during the Corporate Insolvency Resolution Process.

- 19.** The Applicant has also relied upon Regulation 14 of the CIRP Regulations. The said Regulation enables estimation or revision of claims during the Corporate Insolvency Resolution Process where the amount of claim cannot be determined with precision. The said provision cannot be invoked after conclusion of the Corporate Insolvency Resolution Process and implementation of the approved Resolution Plan.
- 20.** The submissions relating to reconciliation of accounts and subsequent correspondence exchanged between the parties do not alter the statutory consequence flowing from approval and implementation of the Resolution Plan under Section 31 of the Insolvency and Bankruptcy Code, 2016.
- 21.** The reliance placed upon Rule 11 of the National Company Law Tribunal Rules, 2016 and Sections 17 and 23 of the Insolvency and Bankruptcy Code, 2016 does not advance the case of the Applicant. The inherent powers under Rule

11 cannot be exercised contrary to the express provisions of the Code and the statutory finality attached to an approved Resolution Plan.

- 22.** The judgments relied upon by the Applicant relate to exercise of powers by the Resolution Professional during the Corporate Insolvency Resolution Process or to facts distinguishable from the present case. Since the Resolution Plan has already been approved and implemented, those decisions are distinguishable on facts and do not advance the case of the Applicant. On the other hand, the judgments relied upon by Respondent No.1 recognising the binding nature of an approved Resolution Plan are applicable to the present case.
- 23.** Upon approval of the Resolution Plan, Respondent No.1 ceased to discharge the functions of Resolution Professional and the management of the Corporate Debtor vested in the Successful Resolution Applicant. Consequently, no direction can be issued to Respondent No.1 to revise the admitted claim or alter the books of account of the Corporate Debtor. Likewise, no direction can be issued for correction of the books of account of the Corporate Debtor when such

correction is consequential to modification of the admitted claim.

24. For the reasons recorded hereinabove, no case is made out for grant of the reliefs sought in the present application.
25. Accordingly, **IA/42(AHM)2026** is **dismissed**. No order as to costs.
26. Registry is directed to upload a copy of this order on the website of this Tribunal and send a copy to the parties in accordance with the Rules.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sweta/Steno

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)