

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, (COURT NO.-II)

KOLKATA

I.A.(IB)1289.KB.2025, I.A.(IBC)1391.KB.2025

I.A.(IBC)1779.KB.2025, IA(IBC)1291.KB.2025

In

CP (IB) No.378/KB/2018

Devi Trading & Holding Private Limited

...Financial Creditor

Versus

Avani Project & Infrastructure Limited

...Corporate Debtor

AND

I.A.(IB)1289.KB.2025

applications under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of National Company Law Tribunal Rules, 2016;

IN THE MATTER OF:

1. Gul Ahuja

2. Karuna Ahuja

...Applicants

Versus

Ajay Kumar Agarwal, Resolution professional of Avani Project & Infrastructure Limited

...Respondent

AND

I.A. (IB)1291.KB.2025

applications under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of National Company Law Tribunal Rules, 2016;

IN THE MATTER OF:

1. Gopal Ahuja
2. Vinita Ahuja

...Applicants

Versus

Ajay Kumar Agarwal, Resolution professional of Avani Project & Infrastructure Limited

...Respondent

AND

I.A. (IB)1391.KB.2025

An application under Section 60(5) of the Insolvency Bankruptcy Code, 2016;

IN THE MATTER OF:

Dipco Estates Private Limited.

...Applicant

Versus

Ajay Kumar Agarwal, Resolution
professional of Avani Project &
Infrastructure Limited

...Respondent

AND

I.A.(IB)1779.KB.2025

*applications under Section 60(5) of the Insolvency and Bankruptcy
Code, 2016 r/w Rule 11 of National Company Law Tribunal Rules,
2016;*

IN THE MATTER OF:

Ajay Arora,

Son of Mahesh Pal Arora,
residing at Silver Spring,
Block-1, Flat 13C, 5, J.B.S
Haldane Avenue, Kolkata 700105

...Applicant

Versus

Ajay Kumar Agarwal, Resolution
Professional of Avani Projects
and Infrastructure Limited,
having his office at plot no.
11D/31/1, Street no. 1111, P.S.-
Qube, Unit No. 1015A, 10th

Floor, beside City Centre - II,
Kolkata - 700161

...Respondent

Order pronounced on: 22.6.2026

CORAM:

MR. LABH SINGH, HON'BLE MEMBER (JUDICIAL)

MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

Counsels appeared (through hybrid mode):

For resolution professional

- i. Mr.Rishav Banerjee, Adv.
- ii. Mr.Supriyo Gole, Adv.
- iii. Mr.Ajay Kumar Agarwal, RP

For the applicants in For the Applicant in I.A. (IBC)1291.KB.2025

- i. Mr.Amandeep Singh, Adv.
- ii. Mr.Vikas Baisya, Adv.
- iii. Ms.Ranjana Seal, Adv.

For the applicants in IA 1779/2025

- i. Mr.Shiiyan Sengupta, Adv.
- ii. Mr.Saurav Mallick, Adv.

O R D E R

(Heard Through Hybrid Mode)

LABH SINGH, JUDICIAL MEMBER

1. This common order of ours shall dispose of applications IA(IBC) No. 1289/KB/2025, IA (IBC) No. 1391/KB/2025, IA(IBC) No. 1779/KB/2025 and IA(IBC) No. 1291/KB/2025 having similarity of facts and common question of law involved herein.

IA(IBC) No. 1289/KB/2025

2. This is an application filed by the applicants Gul Ahuja and Karuna Ahuja under Section applications under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of National Company Law Tribunal Rules, 2016.
3. The present application has been filed against Ajay Kumar Agarwal, Resolution Professional of Avani Project & Infrastructure Limited, seeking the following reliefs:
 - (a) Delay in filing the present application, if any, be condoned;
 - (b) Condone the unintentional delay in lodging of the claim by the applicants with the respondent being the Resolution Applicant of Avani Projects & Infrastructure Limited (under CIRP);

(c) Necessary directions be passed on the respondent, being the resolution professional of Avani Projects & Infrastructure Limited (under CIRP), to accept and admit the claim of the applicants;

(d) Such further or other orders or orders be passed, and direction or directions be given as this Hon'ble Tribunal may deem fit and proper.

3.1. The applicants are claiming themselves to be homebuyers, being allottees of a residential apartment in the project namely "The Avani Grand" at Premises no. 8, JBS Halden Avenue in Eastern Bypass Road, Kolkata 700105, which was proposed to be developed by the corporate debtor.

3.2. It is submitted that during the year 2013, the applicants, upon coming to learn that the aforesaid project was proposed to be developed by the corporate debtor, and being desirous of booking a residential apartment, approached the corporate debtor and thereafter booked an apartment in such project being Unit No. 8A containing an estimated area of 3470 sq. ft. approximately of chargeable area in Tower - 2 by initially paying a sum of Rs. 11,00,000/-. In lieu of this payment, a letter of allotment dated 6th November 2013 was issued by the corporate debtor in favour of the applicants.

3.3. The applicants also paid an amount of Rs. 25,23,100/- as per the second demand raised by the corporate debtor. Therefore, the applicants paid an aggregate sum of Rs. 36,23,100/- to the corporate debtor being an allottee towards the said apartment in the project. Subsequently, an agreement for sub-lease dated 9th December 2013 was entered into between the applicants, the corporate debtor, and one Adone Hotels and Hospitality Limited, which recorded the various terms governing the transfer of the said apartment in favour of the applicants.

3.4. It is submitted that there is no dispute regarding the fact that the payment of Rs. 36,23,100/- was made by the applicants to the corporate debtor, as would also appear from the acknowledgement slip of the TDS deducted along with the Form 26QB and the Tax-Payer Counterfoil.

3.5. It is submitted that the corporate debtor failed to develop the project since the year 2014 and it was informed by the representatives of the corporate debtor that due to ongoing litigations in relation to the land on which the project was to be developed, the project could not be progressed with. Since 2014, the applicants have been in constant telephonic conversations with the corporate debtor seeking timely updates regarding the development of the project, to which

the corporate debtor all along assured that development of the project would soon commence and the same would be completed in the upcoming years. While such a position continued, the applicants submitted that they were not aware of any litigation against the corporate debtor under the Insolvency and Bankruptcy Code, 2016, and consequently, there was no question of the applicants being aware about the admission of the corporate debtor into CIRP.

3.6. It is submitted that only in the month of June 2025, the applicants came to learn that the corporate debtor was admitted into CIRP on 13th March 2019. Upon being aware of such fact and being unaware about the procedures under the Insolvency and Bankruptcy Code, 2016, they immediately reached out to their advocate for legal assistance, through whom they learned about the Form - A (Public announcement) published in relation to the corporate debtor. On 3rd July 2025, the applicants lodged their claim with the respondent under Form 'CA' in terms of Regulation 8A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulation, 2016. Immediately thereafter, by a response email dated 4th July 2025, the respondent informed the applicants that the claim filed by the applicants could not be taken on record because the same was time-barred, and

the respondent requested the applicants to take necessary steps in accordance with law.

3.7. It is submitted that on perusal of the various orders passed in the present company petition, it appears that the CIRP process of the corporate debtor is ongoing, and though a resolution plan has been approved by the Committee of Creditors of the corporate debtor, the same is pending approval by this Tribunal. Inasmuch as the resolution plan submitted by the Committee of Creditors is pending approval, it is submitted that the claim of the applicants should be taken into consideration by the respondent, subject to the delay being condoned by this Tribunal.

3.8. It is submitted that in any event, all documents pertaining to the applicant's allotment of the residential apartment in the project were part of records which were maintained by the corporate debtor. Therefore, post admission of the corporate debtor into CIRP, the respondent having taken charge of all such documents, the allotment of the residential apartment made in favour of the applicants was always an admitted position of fact.

3.9. It is submitted that, even assuming there is a delay on the part of the applicants in lodging their claim as homebuyers, no prejudice would be caused if the applicant's claim is

considered by the respondent, since the same is a genuine one which has all along existed in the records of the corporate debtor.

3.10. It is submitted that the delay in lodging their claim with the respondent is neither willful nor deliberate, and their claims cannot be washed away by the respondent only on the ground that the applicants have failed to lodge their claim within time. Therefore, it has been prayed to allow the present application.

IA(IBC)1291.KB.2025

4. This is an application filed by the applicant Gopal Ahuja under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of National Company Law Tribunal Rules, 2016.
5. The present application is filed against Ajay Kumar Agarwal, Resolution Professional of Avani Project & Infrastructure Limited, seeking the following reliefs:
 - (a) Delay in filing the present application, if any, be condoned;
 - (b) Condone the unintentional delay in lodging of the claim by the applicants with the respondent being the Resolution Applicant of Avani Projects & Infrastructure Limited (under CIRP);

(c) Necessary directions be passed on the respondent, being the resolution professional of Avani Projects & Infrastructure Limited (under CIRP), to accept and admit the claim of the applicants;

(d) Such further or other orders or orders be passed, and direction or directions be given as this Hon'ble Tribunal may deem fit and proper.

5.1. The applicants are homebuyers and allottees of a residential apartment in the project namely "The Avani Grand" at Premises no. 8, JBS Halden Avenue in Eastern Bypass Road, Kolkata. In the year 2013, the applicants, upon coming to learn that the project was proposed to be developed by the corporate debtor, approached the corporate debtor to book Unit No. 12A in Tower - 2, containing an estimated area of 3446 sq. ft. approximately. By initially paying a sum of Rs. 11,00,000/-, a letter of allotment dated 6 November 2013 was issued by the corporate debtor in favour of the applicants.

5.2. The applicants also paid an additional amount of Rs. 24,98,604/- as per the second demand raised, resulting in an aggregate payment of Rs. 35,98,604/- towards the said apartment. Although the monetary claim of the applicants is restricted to this amount, they are primarily interested in getting the ownership of the apartment. Subsequently, an

agreement for sub-lease dated 9 December 2013 was entered into between the applicants, the corporate debtor, and one Adone Hotels and Hospitality Limited. It is submitted that there is no dispute regarding the payment of Rs. 35,98,604/-, as evidenced by the acknowledgement slip of the TDS deducted, Form 26QB, and the Tax-Payer Counterfoil.

5.3. It is submitted that the corporate debtor failed to develop the project since the year 2014, and applicants were informed by representatives that due to ongoing litigations in relation to the land, the project could not be progressed with. Since 2014, the applicants have been in constant telephonic conversations with the corporate debtor seeking timely updates, to which the corporate debtor all along assured that development would soon commence and be completed in the upcoming years. While such a position continued, the applicants were unaware of any litigation against the corporate debtor under the Insolvency and Bankruptcy Code, 2016, and consequently, it is submitted that there was no question of the applicants being aware about the admission of the corporate debtor into CIRP.

5.4. It is submitted that only in the month of June 2025 the applicants came to learn that the corporate debtor had been admitted into CIRP on 13th March 2019. Upon being aware of

such fact and being unaware about the procedures under the Code, they immediately reached out to their advocate for legal assistance, through whom they learned about the Form - A Public announcement published in relation to the corporate debtor.

5.5. It is submitted that since the time the applicants learned about the admission of the corporate debtor into CIRP, they have been taking brisk steps towards filing the present application, and on 4th July 2025, they lodged their claim with the respondent under Form CA. However, by a response email dated 5 July 2025, the respondent informed the applicants that the claim could not be taken on record inasmuch as the same was time-barred.

5.6. It is submitted that on perusal of the various orders passed in the present company petition, it appears that the CIRP process of the corporate debtor is ongoing, and though a resolution plan has been approved by the Committee of Creditors, the same is pending approval by this Tribunal. Inasmuch as the resolution plan is pending approval, the applicants submitted that their claim should be taken into consideration subject to the delay being condoned.

5.7. It is submitted that, all documents pertaining to the applicant's allotment were part of records maintained by the

corporate debtor; therefore, post-admission into CIRP, the respondent having taken charge of all such documents, the allotment of the residential apartment was always an admitted position of fact.

5.8. It is submitted that, even assuming there is a delay on the part of the applicants in lodging their claim as homebuyers, no prejudice would be caused if the claim is considered by the respondent since the same is a genuine one which has all along existed in the records of the corporate debtor. It is submitted that the applicants delay in lodging their claim is neither willful nor deliberate, and their claims cannot be washed away only on the ground that they failed to lodge their claim within time.

I.A. (IBC)1779.KB.2025

6. This is an application filed by the applicant Ajay Arora under Section 60(5) of The Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016.

7. The present application has been filed against Ajay Kumar Agarwal, the Resolution Professional of Avani Projects and Infrastructure Limited, seeking the following reliefs:

(a) An order be passed condoning the delay of days 1941 in filing the claim by the applicant;

- (b) An appropriate order be passed by this Hon'ble Tribunal directing the respondent to accept the claim of the applicant and register the name of the applicant as financial creditor;
- (c) Ad interim order in terms of prayers above;
- (d) Such further order or order, direction or directions, as would afford complete relief to the applicant.

7.1. It is submitted that during the year 2012, the Corporate Debtor (hereinafter referred to as the "CD") made an advertisement for a proposed real-estate project to be developed near Eastern Metropolitan Bypass area, Kolkata, and the CD offered an attractive price for the units to be constructed thereat to lure prospective buyers. Being lured by such representations, the applicant expressed its intention to purchase a unit in the said proposed project namely, "Avani Grand". Subsequently, an agreement for Sub-Lease of Service Apartment dated 31st January, 2013, was entered into by and between Adone Hotels & Hospitality Ltd., Avani Projects & Infrastructure Ltd., the CD herein, and the applicant for the purchase of a service apartment being Flat No. 18A on the 18th Floor of the proposed building to be constructed, admeasuring about 3676 sq. ft. along with an

adjoining area of 104 sq. ft. (hereinafter referred to as the “subject flat”).

7.2. It is submitted that the total consideration amount in respect of the said flat was agreed at a sum of Rs. 3,06,18,000/-. At the time of execution of the said agreement, the applicant paid a sum of Rs. 1,00,00,000/- by way of two cheques being nos 425075 and 459051 dated 3rd August, 2012, and 12th December 2012 both drawn at HDFC Bank, which were duly received and acknowledged by the CD.

7.3. It is submitted that, after the execution of the said agreement, in the month of July 2013, the applicant further paid a sum of Rs. 15,00,000 (inclusive of Tax) to the CD towards part payment of the total consideration amount and is evident from the statement of accounts that this amount was admittedly debited from the account of the applicant in favour of the CD.

7.4. It is submitted that a substantial amount of money has been paid by the applicant out of the total consideration amount as agreed in the said agreement. It is submitted that it is an undisputed fact that despite making such payment, the possession of the subject flat has not been handed over to the applicant.

7.5. It is submitted that very recently, the applicant through a reliable source came to learn that the CD has gone into Corporate Insolvency Resolution Process (CIRP), which commenced long back in March 2019. As the applicant had invested a huge sum of money for the purchase of the subject flat and also in view of the fact that the possession of the subject flat has not been handed till date, the applicant, being a homebuyer, filed a claim in FORM - CA along with proof to the resolution professional in the month of 18th July, 2025. However, the claim of the applicant has been rejected by the respondent by an email dated 19th July 2025 merely on the ground of delay, as it was intimated that the last date for submission of the claims was 27th March, 2019.

7.6. It is submitted that the applicant also came to know that a resolution plan has been filed by a successful resolution applicant and is pending for approval by the Adjudicating Authority, but the said plan has not been approved till date. It is further stated that till the time the applicant had filed its claim, no resolution plan had been approved.

7.7. It is submitted that the claim has not been scrutinized on merits, despite the applicant having a valid claim and proof of payment of the amounts which the respondent failed to take into consideration. It is submitted that it is amply

evident from the statement of accounts that the applicant has paid a substantial amount of money, with the last payment being made on 31st July 2013 for a sum of Rs. 15,00,000/-. The applicant also claims interest of 12% p.a. till the date of realization of the amount, and the total amount including the interest as on the date of admission of CIRP is Rs. 1,92,41,800/-. It is submitted that as the applicant was not aware of the present proceedings, he could not file his claim at any earlier point of time before the RP and thus failed to file within the time frame stipulated in the advertisement. There was no deliberate delay on the part of the applicant.

7.8. Therefore, it has been prayed to allow the present application.

I.A.(IBC)1391/KB/2025

8. This is an application filed by Dipco Estates Private Limited, an existing company under Companies Act, 1956, having its registered office at 215 Free Press House, Free Press Journal Road, Nariman Point, Mumbai - 400021, under Section 60(5) of the Insolvency Bankruptcy Code, 2016.
9. The present application is filed against Ajay Kumar Agarwal, The Resolution Professional of Avani Projects and

Infrastructure Limited, Plot No. IID/31/1, Street No. 1111, PS Qube, Unit No. 1015A, 10th Floor, Beside City Centre 2, Kolkata - 7000161, seeking the following reliefs:

- (a) Pass an order permitting the Applicant, Dipco Estate Private Limited to submit before the Resolution Professional its proof of claim in the resolution Process of the Corporate Debtor by condoning the delay of 2284 days if any in approaching the resolution professional.
- (b) Such further or other order or orders be passed and/or direction or directions be given as to this Hon'ble Tribunal may deem fit and proper.

9.1. The present Application is necessitated by the emergence of circumstances where the Applicant, a Financial Creditor, has a claim on account of giving a short-term commercial loan to the tune of Rs. 5,00,00,000/- in favour of the Corporate Debtor on July 05, 2012. By an order dated March 13, 2019, this Tribunal admitted an application under Section 7 of the Code against the Corporate Debtor and appointed Mr. Ajay Kumar Agarwal as Resolution Professional. A public announcement was subsequently made on March 16, 2019, fixing

the last date for the submission of claims as March 27, 2019.

9.2. It is submitted that they were not sleeping over their rights but were continuously following up with the former management/directors of the Corporate Debtor, who handed over three cheques to the Applicant on October 10, 2017, all of which were dishonored upon presentation. It is submitted that the Applicant filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 (Hereinafter referred as NI act), which is currently pending before the Ld. Metropolitan Magistrate Court 28th Bench at Esplanade, Mumbai. Although warrants were issued against the Corporate Debtor, they could not be executed in Kolkata, and it is submitted that the Applicant remained unaware that the company was under the corporate insolvency process as it was never disclosed by the advocate representing the accused in the Mumbai proceedings.

9.3. It is submitted that they operated under a bonafide belief that payments would be made via the court proceedings in Mumbai and only learned of the CIRP after contacting an advocate in Kolkata named Mr. Asim Chatterjee. Upon learning of the process, the Applicant expressed its unequivocal interest to submit its proof of claim to the tune of Rs.

15,10,21,919/- before the Respondent on June 28, 2025, which was rejected on July 2, 2025, due to the expiration of the deadline specified in the public advertisement.

9.4. It is submitted that the deadline for submission of claims is not a sacrosanct or mandatory provision of law but a procedure in nature to aid the insolvency resolution process. They further state that the trivial lacunae on their part cannot be a basis for rejecting their proof of claim and that the entire resolution process is at a nascent stage where no substantial progress has taken place in respect to the insolvency process. Therefore, present application deserves to be allowed.

10. Respondent appeared in pursuance of notice issued by this Tribunal and filed its reply affidavit in IA No. 1291/KB/2025 stating therein that the claim is barred by limitation and liable to be dismissed as the public announcement in Form 'A' was widely circulated in 2019, casting deemed knowledge on the Applicant. The Respondent states that the Applicant should have taken effective steps by 2020 and that the filing of a complaint under the Negotiable Instrument Act does not extend the limitation period for taking appropriate steps under the Code.

10.1. It is further submitted that the claim has been filed at the “fag end” of the CIRP when a resolution plan for the “Avani Grand” project has already been approved by the Committee of Creditors (“CoC”) and is pending adjudication for approval before this Tribunal. Therefore, the present application requires to be dismissed.

10.2. Relying on the Apex Court judgments in Essar Steel India Limited v. Satish Kumar Gupta and Ghanashyam Mishra and Sons (P) Ltd. v. Edelweiss Asset Reconstruction Co. Ltd., the Respondent submitted that a successful resolution applicant cannot be faced with “undecided claims” or “hydra heads” that throw uncertainty into the process. Additionally, the Respondent disputes the claim amount, noting that the Corporate Debtor had previously acknowledged a lower repayment sum of Rs. 7,68,52,055/-. The Applicant has failed to provide proper evidentiary support for the exorbitant sum of Rs. 15,10,21,919/- now claimed. The Respondent also challenges the maintainability of the application on the grounds that it lacks proper board authorization.

10.3. The respondent, qua reply to IA No. IA(IBC) No. 1289/KB/2025, IA (IBC) No. 1391/KB/2025, IA(IBC) No. 1779/KB/2025 adopted reply filed in IA No. 1291/KB/2025.

11. In rejoinder filed by the applicant in IA No. 1291/KB/2025 on 05.11.2025, it is submitted that all pleadings have been verified in accordance with the NCLT Rules, and any curable defect in authorization has been rectified through the submission of a Board Resolution or ratification, consistent with the settled principle that procedural requirements are subservient to the cause of justice. It is submitted that it is settled law that such ratification relates back to the date of institution and cures any technical defect, as corporate authorization can be granted ex ante or ratified ex post, and the absence of contemporaneous authorization does not vitiate proceedings.

11.1. It is submitted that the Insolvency and Bankruptcy Code and corresponding Regulations empower the Adjudicating Authority to admit delayed claims upon satisfactory explanation, particularly prior to approval of a resolution plan, as the test for condonation is prejudice to the process rather than mere constructive knowledge or delay. Furthermore, the Applicant submitted that this Tribunal has condoned the delay of many applicants as late as July 2025 in the present CIRP itself.

11.2. It is submitted that the application, filed under Section 60(5) of the Code and supported by relevant documents, is neither misconceived nor baseless but is founded on documentary evidence including a promissory note, receipt, renewal, and cheques, which raise legitimate questions requiring adjudication.

11.3. It is submitted that the debt arises from a commercial loan of Rs. 5 crore, renewed on 05.01.2014 with altered terms and conditions, evidenced by a demand promissory note, receipt, and balance confirmation. The subsequent dishonor of three cheques dated 10.10.2017 and the initiation of prosecution under Sections 138, 141, and 142 of the Negotiable Instruments Act, 1881, corroborate continuing acknowledgment and default within the meaning of Section 18 of the Limitation Act, 1963, thereby extending the period of limitation.

11.4. It is submitted that the allegation of “deemed knowledge” through the publication of Form ‘A’ is untenable, as deemed communication under Regulation 6 cannot replace actual notice to financial creditors whose debts are not reflected in the Corporate Debtor’s books or who are situated outside the jurisdiction where such publication was made

11.5. It is submitted that the computation of Rs. 15,10,21,919/- is derived from the principal amount with contractual interest at 15% per annum, as expressly recorded in the promissory note, which continues to accrue until repayment or satisfaction of debt. It is denied that the Applicant has been “sleeping over its rights,” as the pendency of criminal court proceedings demonstrates vigilance and continuous pursuit of recovery.

11.6. It is submitted that the CIRP of the Corporate Debtor remains ongoing, as the resolution plan of Prominent Suppliers Private Limited is still pending approval before this Tribunal. Hence, the insolvency process has not reached finality. The ratio of Essar Steel India Ltd. v. Satish Kumar Gupta and Ghanashyam Mishra & Sons (P) Ltd. v. Edelweiss Asset Reconstruction Co. Ltd. applies only post-approval and post-implementation of a resolution plan, not during the pendency of adjudication. It is submitted that the timelines for filing claims are directory and procedural, not mandatory, particularly when the delay does not impair the viability of the resolution process or affect an approved plan.

11.7. It is submitted that any rejection of the claim at this stage would constitute an arbitrary exclusion, defeating the

Code's primary object of value maximization and equitable treatment of all creditors.

11.8. It is further submitted that under Section 25(2)(b) of the Code, the Resolution Professional is mandated to represent and act on behalf of the corporate debtor in all pending judicial proceedings, and had the Resolution Professional appeared before the Magistrate Court in Mumbai in the complaint filed by the applicant, the applicant would have filed its claims within time.

12. We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the applications on its merits.

13. The applicants in IA No. 1289/KB/2025 submitted their claim on 3rd July 2025 with delay of 2293 days, the applicant in IA No. 1291/KB/2025 submitted his claim 4th July 2025 with delay of 2294 days, the applicant in IA No. 1779/KB/2025 submitted his claim on 18th July 2025 with delay of 1941 as claimed though it is more than 2318 days and IA No. 1391/KB/2025 on 28th June 2025 with delay of 2289 days

before the Resolution Professional. The Resolution Professional submitted to the respective claimants vide separate intimation that their claims are found to be not acceptable for collation.

14. Before entering upon the merit of the present application, it is relevant to refer provision of Section 18 of the IBC 2016 which provides for receipt and collation of all claims submitted to him in pursuance of public announcement. The relevant provision of Section 18 of IBC read as under:

“18. Duties of interim resolution professional.

The interim resolution professional shall perform the following duties, namely:—

(a) xxxxx

(b) receive and collate all the claims submitted by creditors to him, pursuant to the public announcement made under sections 13 and 15;

(c) to (g) xxxxx

15. Thus, the Resolution Professional under Section 18(1)(b) of the IBC, 2016 is obliged to receive and collate all the claims submitted by creditors. The term “receive” implies a passive role dependent on filings and the term “collate” suggests an active duty to verify and arrange the claims.

Further, Regulation 36(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, prescribes the contents of the Information Memorandum. The Information Memorandum must contain details of all material litigation and crucially, a list of creditors and liabilities.

16. In the instant case, the Resolution Professional, in compliance with Section 13 and 15 of IBC 2016, published Form 'A' in newspapers dated 16.03.2019 with the last date for submission of claims on 27.03.2019. The resolution plan was approved by the CoC on 26th June 2025. After approval of the resolution plan by CoC, the present application has been filed by the applicants. There is considerable delay of more than six years in submitting the claim before the respondent/Resolution Professional. The Resolution Plan approval is pending a decision of this Tribunal.

17. The question arises whether such a belated claim with delay of more than six years should be admitted at this stage when the CoC has already approved the resolution plan which is pending approval of this Adjudicating Authority. It is pertinent to refer provision of Regulation 13(1B) and 13(1C) of IBBI(CIRP) Regulation 2016 which provides as under:

“13(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.

“13(1C). The interim resolution professional or resolution professional, as the case may be, shall:-

(a) intimate the creditor within seven days of categorization thereof under sub-regulation (1B) and provide reasons where such claim has been categorized as non-acceptable for collation; and

(b) put up the claims categorised as acceptable under sub-regulation (1B) and collated by him to:-

(i) the committee in its next meeting for its recommendation for inclusion in the list of

*creditors and its treatment in the resolution plan,
if any; and*

*(ii) submit such claims before the Adjudicating
Authority for condonation of delay and adjudication
wherever applicable.”*

18. Thus, a conjoint reading of the above stated Regulation 13(1B) and 13(1C) of the IBBI(CIRP) Regulation 2016 clearly provides that the Resolution Professional can accept claims only up to seven days before the date on which the CoC is to approve the resolution plan. It is an undisputed fact that the Applicant had not submitted its claims seven days prior to the CoC meeting to approve the resolution plan. The meeting of the CoC was held on 26.06.2025 and approved the resolution plan with a majority vote on the same day. The instant claim submitted before the Resolution Professional after the resolution plan was approved by the CoC. It is not a case where the Resolution Professional has acted contrary to Regulations or stalled the claim of the applicants.

19. A similar question arose before Hon'ble National Company Law Tribunal in case of Suman Chopra Vs. Sh. Arvind Kumar(RP) (2026) ibclaw.in 281 NCLAT wherein claim was submitted four

days prior to CoC meeting held for approval of resolution plan. Hon'ble NCLAT, after relying on judgment passed by Hon'ble Supreme Court in case of Essar Steel Vs. Satish Kumar Gupta (2020) 8 SCC 531 and RP Infrastructure Ltd Vs. Mukul Kumar (2023) 10 SCC 718 held that belated claim filed is in violation of Regulation 13(1B) and 13(1C) of IBBI (CIRP) Regulation 2016. The relevant observation of Hon'ble NCLAT is as follow:

“14. This brings us to the judicial precedents relied upon by the Appellants to contend that if the liability of the creditor is reflected in the records of the Corporate Debtor, the RP must forward such claims to the resolution applicant for inclusion even if the claim is filed belatedly. When we look at the facts of the case which has been relied upon by the Appellant in Rahul Jain judgment supra and Sonia Kapoor judgment supra, we find distinguishing facts in both those cases from the present factual matrix. Quite apart from the fact that there was admittedly no dispute amongst the creditor and the RP in those two cases unlike the present one where the RP and the Appellant are

not on the same page over the fact as to whether the liability had been reflected in the Information Memorandum or not, what is still more distinct that those two cases dealt with admission of belated claim before the coming into play of CIRP Regulations 13(1B) and 13(1C) unlike in the present matter. CIRP Regulations 13(1B) and 13(1C) were introduced with effect from 18.09.2023 while in the Rahul Jain case and Sonia Kapoor case, the belated claims were filed on 19.09.2022 and 24.06.2023. On the other hand, in the present case the claim was file on 15.03.3024 which was after the CIRP Regulations 13(1B) and 13(1C) had come into effect. Hence, these two judicial precedents do not come to the aid of the Appellant.

*15. We also do not find any infirmity in the impugned order upholding the non-admissibility of the claims by the RP since it is well-settled law as Laid down by the Hon'ble Supreme Court in **Essar Steel Vs Satish Kumar Gupta (2020) 8 SCC 531** and in **RP Infrastructure Ltd. Vs Mukul Kumar (2023) 10 SCC 718** that belated claims should not be entertained*

*as it is fraught with the possibility of more such claims springing up leading to indefinite delay in the completion of the resolution process thereby affecting the certainty and effectiveness of resolution. If new and additional claims are allowed to crop up even after the plan is approved by the CoC, the CIRP process could be put to jeopardy and the intent of IBC would stand frustrated. Further, the Hon'ble Supreme Court has also propounded the fresh slate principle in **Ghanashyam Mishra and Sons Pvt. Ltd. Vs Edelweiss Asset Restructuring Company Ltd. (2021) 9 SCC 657** and in light of the above well-established legal precept, we are of the considered view that the Adjudicating Authority had not committed any infirmity in disallowing the belated claim”.*

20. Therefore, in view of our aforesaid observation and law applicable thereon, the present applications filed at belated stage for delay more than six years cannot be admitted as prayed by the applicant.

21. Therefore, in view of our observation herein and law applicable thereon, the applications being I.A.(IB)

1289/KB/2025; IA(IBC)1291/KB.2025; I.A.(IBC)1779/KB.2025;
and I.A.(IBC) 1391/KB/2025 in CP (IB) No.378/KB/2018 stands
dismissed being devoid of merits.

22. File be consigned to records.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

SRIDHAR(LRA)