

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
06.07.2026 AT 10:30 A.M.**

**IA (IBC)/917/2025 in
CP (IB) No.492/7/HDB/2019
U/s 7 of IBC**

**IN THE MATTER OF:
Power Finance Corporation**

...Petitioner

AND

KSK Mahanadi Power Company Ltd

...Respondent

**C O R A M:-
SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

ORDER

IA (IBC)/917/2025

Orders pronounced, recorded vide separate sheets. In the result, the
IA(IBC)/917/2025 is dismissed.

**Sd/-
MEMBER (T)**

**Sd/-
MEMBER (J)**

IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH, COURT-II

I.A IBC No. 917 of 2025

IN

C.P. (IB) No. 492/07/HDB/2019

[Under Section 60(5) of The Insolvency and Bankruptcy Code and Rule 11 of the National Company Law Tribunal Rules, 2016]

IN THE MATTER OF M/S. KSK MAHANADI POWER COMPANY LIMITED.

Between:

CHHATTISGARH STATE POWER DISTRIBUTION CO. LIMITED

.... Applicant

AND

MR. SUMIT BINANI,

Resolution Professional of

KSK Mahanadi Power Company Limited & Anr.

...Respondent

Date of Order: 06.07.2026

Coram:

Hon'ble Shri Rajeev Bhardwaj, Member (Judicial)

Hon'ble Shri Sanjay Puri, Member (Technical)

Counsels Present

For Applicant : Mr. Pranav Khandelwal, Ld. Counsel

For Respondent : Mr. Allwin Godwin, Ld. Counsel

1. The present Interlocutory Application has been filed by Chhattisgarh State Power Distribution Co. Limited (hereinafter referred to as the "Applicant") against Mr. Sumit Binani, Resolution Professional of KSK Mahanadi Power Company Limited (hereinafter referred to as the "Respondent"), under

Section 60(5) of the IBC¹, read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking the following reliefs:

- i. To admit the additional claim amount of Rs. 47,59,85,419/- of the Applicant against the Corporate Debtor.
- ii. To modify the Resolution Plan approved vide order dated 13.02.2025 in IA (IBC) (Plan)/02 of 2025 in CP (IB) No. 492/7/HDB/2019 and direct the Respondent Resolution Professional to include the additional claim amount of Rs. 47,59,85,419/- of the Applicant in the Resolution Plan of the Corporate Debtor.

CASE OF THE APPLICANT

2. The Applicant submits that the Corporate Debtor had a Power Purchase Agreement dated 18.10.2013 and a supplementary agreement dated 15.06.2015 with the erstwhile Chhattisgarh State Power Trading Company Ltd., now merged with the Applicant, for the supply of 5% of net power generated. The Applicant further submits that under clause 4.5 of the PPA, it imposed liquidated damages of Rs. 7,15,50,000/- vide letter dated 16.11.2015 for a delay of 179 days in declaration of the Scheduled Commercial Operations Date, and subsequently, in accordance with clause 4.4.9 of the PPA read with the supplementary agreement dated 15.06.2015, imposed liquidated damages of Rs. 25,76,44,800/- vide letter dated 12.08.2016 for short supply of obligatory power from January 2016 to June 2016, which demand was further reiterated vide letter dated 02.09.2016.
3. The Applicant submits that a further penalty of Rs. 11,12,83,200/- was imposed vide letter dated 18.11.2016 for short supply from August 2016 to October 2016, aggregating to Rs. 36,89,28,000/-, which was thereafter revised to Rs. 57,01,90,888/- vide letter dated 25.09.2017 covering the period from February 2014 to January 2017. The Applicant further submits that upon refusal of the Corporate Debtor to pay the liquidated damages, it initiated recovery by setting off Rs. 6,48,47,605/- against

¹ Insolvency and Bankruptcy Code, 2016.

dues payable to the Corporate Debtor for the Pre-CIRP billing periods of March 2019 and April 2019.

4. The Applicant submits that it further set off Rs. 21,72,00,000/- against bills for the CIRP period from June 2020 to July 2021, whereupon the Respondent filed I.A. No. 672/2021 in CP(IB) No. 492/07/HDB/2019, pursuant to which this Tribunal vide order dated 09.05.2024 directed the Applicant to refund Rs. 21,72,00,000/- and granted liberty to file its claim before the Respondent for consideration under the Resolution Plan, and further directed the Respondent to include the Applicant's claim in the RFRP document and issue necessary amendments to all PRAs in that regard.
5. The Applicant submits that by virtue of the said order dated 09.05.2024, the Respondent was bound to admit the claims of the Applicant as and when the same were filed and to make necessary changes in all relevant CIRP proceedings and documents. The Applicant further submits that in compliance of the said order, it filed its claim before the Respondent on 29.08.2024 for Rs. 1,40,72,61,999/- comprising Rs. 1,25,76,17,212/- for the Pre-CIRP period and Rs. 14,96,44,787/- for the CIRP period.
6. The Applicant submits that it refunded Rs. 21,72,00,000/- to the Corporate Debtor through bank transfer on 06.11.2024, thereby complying fully with the directions of this Tribunal. The Applicant further submits that the Respondent vide email dated 10.09.2024, received by the Applicant on 04.10.2024, admitted only Rs. 1,08,09,21,355/- comprising Rs. 93,12,76,580/- for the Pre-CIRP period and Rs. 14,96,44,775/- for the CIRP period, thereby effectively denying Rs. 32,63,40,644/- of the Applicant's claim, and that vide email dated 24.10.2024, the Applicant provided detailed calculation requesting admission of its entire claim of Rs. 1,40,72,61,999/-.
7. The Applicant submits that notwithstanding the detailed calculation provided vide email dated 24.10.2024, the Respondent failed to communicate any decision thereon or assign any reason for such non-

communication. The Applicant further submits that this Tribunal vide order dated 11.12.2024 in I.A. No. 2356 of 2024 in CP(IB) No. 492/07/HDB/2019 condoned the delay of 1779 days in filing of operational claims, and vide order dated 24.02.2025 in I.A. No. 390 of 2025 in CP(IB) No. 492/07/HDB/2019 approved the updated list of creditors as on 15.01.2025, wherein to the Applicant's utter surprise, the Respondent admitted a claim of only Rs. 93,12,76,579.71/- contrary to the earlier admitted amount of Rs. 1,08,09,21,355/- as communicated by the Respondent to the Applicant on 10.09.2024, thereby further reducing the Applicant's admitted claim without any reason or communication whatsoever.

8. The Applicant further submits that this Tribunal vide order dated 13.02.2025 in IA(IBC)(Plan)/02 of 2025 in CP(IB) No. 492/07/HDB/2019 approved the Resolution Plan of the Corporate Debtor, and vide order dated 19.03.2025 in IA(IBC) 509 of 2025 dismissed the earlier application filed by the Applicant as withdrawn, and that Regulations 13 and 14 of the CIRP Regulations cast a duty upon the Resolution Professional to verify, collate, and determine the amount of claims, provide reasons where claims are categorised as non-acceptable, and revise admitted claim amounts upon receipt of additional information warranting such revision.
9. The Applicant submits that the Respondent, in gross violation of Regulations 13 and 14 of the CIRP Regulations, failed to update the list of creditors after admission of the Applicant's claim and condonation of delay, excluded the already admitted CIRP period claim of Rs. 14,96,44,787/- from the updated list of creditors as on 15.01.2025 without assigning any reason, failed to revise the admitted claim amount upon receipt of additional information vide email dated 24.10.2024, and failed to communicate its unilateral and unjustified decision to the Applicant in violation of the applicable CIRP Regulations.
10. The Applicant submits that such non-admission of its valid claims despite proof thereof having been provided, reduction of the earlier admitted claim

amount contrary to the position communicated on 10.09.2024, and failure to communicate the final decision on admission and non-admission of operational claims has caused irreparable loss and prejudice to the Applicant, vitiated the entire CIRP Process and the approved Resolution Plan, and that being aggrieved by the aforesaid non-admission, non-communication, and non-updation, and having no other remedy, the Applicant has filed the present application seeking admission of its entire claim of Rs. 1,40,72,61,999/-, updation thereof in the list of creditors, and consequential modification of the Resolution Plan

CASE OF THE RESPONDENT

11. The Respondent submits that KMPCL is a thermal power generating company having a total capacity of 6x600 MW coal-based units. CIRP of KMPCL was initiated vide order dated 03.10.2019 upon a petition filed by Power Finance Corporation Limited under Section 7 of the Code. The Respondent was appointed as Resolution Professional vide order dated 16.06.2020, and a public announcement inviting claims was made on 06.10.2019, with the last date for submission of claims fixed as 17.10.2019.
12. The Respondent submits that the Applicant had adjusted pre-CIRP dues of KMPCL against payments due during CIRP, whereupon I.A. No. 672 of 2021 was filed by the Respondent seeking a refund of such adjusted amounts. This Tribunal, vide order dated 09.05.2024, directed the Applicant to refund Rs. 21.72 crores and granted liberty to file its claim before the Respondent for consideration under the Resolution Plan, further directing the Respondent to include the Applicant's claim in the RFRP document and issue necessary amendments to all PRAs. Thereafter, a belated claim of Rs. 1,40,72,61,999/- was received from the Applicant on 30.08.2024, of which Rs. 93,12,76,579.71/- was categorised as acceptable for collation and intimated to the Applicant vide email dated 10.09.2024 re-forwarded on 04.10.2024 as per Regulation 13(1C)(a) of the CIRP Regulations, and approved by the CoC in its 54th meeting held on

24.10.2024 for inclusion in the list of creditors. The Applicant subsequently refunded Rs. 21,72,00,000/- on 06.11.2024.

13. The Respondent submits that since the claim of the Applicant was at a belated stage in the CIRP of KMPCL, I.A. No. 2356 of 2024 was filed by the Respondent seeking admittance of the belated claims, to the extent collated as acceptable and approved by the Committee of Creditors, which was allowed vide order dated 11.12.2024. Thereafter, the resolution plan submitted by JSW Energy Limited was approved by the CoC with 100% voting share and subsequently approved by this Tribunal vide order dated 13.02.2025, whereafter the Respondent stood discharged from his functions as Resolution Professional.
14. The Respondent further submits that the Applicant was intimated of the principle or formulae for payment of its claims under the Approved Resolution Plan vide emails dated 27.02.2025, 05.06.2025 and 10.07.2025. The Approved Resolution Plan was implemented by JSW on 06.03.2025, with control and management of KMPCL transferred to the new management. The Respondent submits that the Applicant had earlier filed a similar application bearing I.A. No. 509 of 2025 with the same cause of action, seeking direction to admit the remaining claim amount of Rs. 32,63,40,644/- and to update the list of creditors, which was dismissed as withdrawn vide order dated 19.03.2025, and that the Applicant has again approached this Tribunal by filing multiple proceedings for the same cause of action, which are infructuous as per the Code and the Resolution Plan Approval Order.
15. The Respondent submits that the Applicant is a governmental authority and an operational creditor of KMPCL, who has sought an additional claim of Rs. 47,59,85,419/-, split as Rs. 14,96,44,775/- towards CIRP dues paid on 03.07.2025 and Rs. 32,63,40,644/- towards amounts not admitted by the Respondent. The unadmitted amount of Rs. 32,63,40,644/- was not challenged by the Applicant despite being intimated vide emails dated 10.09.2024 and 04.10.2024, and the non-admission thereof was approved

by the CoC in its 54th meeting held on 24.10.2024 and further approved by this Tribunal vide the Belated Claim Approval Order, and has thus attained finality.

16. The Respondent further submits that the said amount of Rs. 32,63,40,644/- was also the subject matter of I.A. No. 509 of 2025, which was dismissed as withdrawn, and the Applicant has therefore approached this Tribunal again for the same cause of action. Payments of Rs. 15,34,876.96/- on 29.05.2025 and Rs. 3,59,13,022.68/- as the next tranche have been made, and the claims of the Applicant stand resolved in full. The Respondent submits that any further claims stand extinguished as per the Code and the Resolution Plan Approval Order, the object of the Code being revival of the corporate debtor on a clean-slate basis.
17. The Respondent submits that Clause 3.3.12(b) of the Approved Resolution Plan provides for permanent discharge, settlement and extinguishment of all claims of Operational Creditors, whether admitted or unadmitted, whether crystallised or uncrystallised, payable to any government authority until and including the Plan Approval Date, which shall stand reduced to NIL on and from the Closing Date. The Respondent further submits that this Tribunal, in the Resolution Plan Approval Order, has held that all liabilities of the Corporate Debtor shall stand extinguished, and that no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to in the Resolution Plan.
18. The Respondent submits that with the Resolution Plan Approval Order, all crystallised and/or unclaimed liabilities of KMPCL, including towards the Applicant, have been permanently discharged, settled, and extinguished. The Respondent further submits that the Approved Resolution Plan is binding in rem upon the Applicant in terms of Section 31(1) of the Code, which provides that the approved resolution plan shall be binding on the corporate debtor, its creditors, including the Central Government, any State Government or any local authority, guarantors, and other stakeholders involved in the resolution plan.

19. The Respondent submits that the Supreme Court in Ghanshyam Mishra & Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited (Civil Appeal No. 8129 of 2019) has held that once a resolution plan is approved by the Adjudicating Authority under Section 31(1) of the Code, all claims not forming part of the resolution plan shall stand extinguished, including statutory dues owed to the Central Government, any State Government or any local authority, and no proceedings in respect of such claims for the period before the date of approval could be continued.
20. The Respondent submits that the Supreme Court in Committee of Creditors of Essar Steel v. Satish Kumar Gupta (Civil Appeal No. 8766-67 of 2019) has held that a successful resolution applicant cannot be faced with undecided claims after approval of the resolution plan, as all claims must be decided by the resolution professional so that the resolution applicant takes over the corporate debtor on a clean slate. The Respondent further submits that the Supreme Court in ***Pr. Commissioner of Income Tax v. Monnet Ispat & Energy Limited (SLP(C) No. 6483 of 2017)*** has held that the Code overrides any inconsistent provisions in any other enactment. The Respondent accordingly submits that any further claims of the Applicant against KMPCL have stood permanently discharged, settled and extinguished, and that entertaining the present Application would amount to preferential treatment to the Applicant amidst other stakeholders, which is not permitted under the Code.

REJOINDER

21. The Applicant submits that the present Application and I.A. No. 509 of 2025 in CP(IB) No. 492/7/HDB/2019 seek distinct and different reliefs. The present Application challenges the approval of the Resolution Plan. It seeks its modification to include the Applicant's complete claims, whereas I.A. No. 509 of 2025 was filed before approval of the Resolution Plan and did not challenge or seek modification thereof. Both Applications are therefore distinguishable in nature, scope, and relief and cannot be

treated as seeking similar reliefs. The Applicant has not wasted judicial time and has a remedy under law to approach this Tribunal for redressal of its grievances arising from the wrongful acts of the Respondent.

22. The Applicant submits that the Application was filed only because the Respondent failed to communicate any decision on its remaining claim amount. Since I.A. No. 509 of 2025 did not challenge the Resolution Plan, the instant Application seeking modification thereof was necessitated, and there has been no delay on the part of the Applicant.
23. The Applicant submits that it had challenged the rejection and non-admission of its claim amount before the Respondent by email and letter dated 24.10.2024. The Respondent failed to convey any decision or information thereon, compelling the Applicant to approach the Tribunal for admission of its claim amount. The Respondent was duty-bound to decide on the Applicant's claim and communicate the same to the Applicant as well as the Committee of Creditors. Despite being fully aware of the Applicant's challenge, the Respondent failed to act on it, in gross violation of its obligations.
24. The Applicant submits that it has approached this Tribunal for admission of its remaining claim amount, on which no decision was conveyed by the Respondent, in violation of its duties and obligations under the Insolvency and Bankruptcy Code, 2016, and CIRP Regulations; accordingly, the Applicant's claim against KMPCL cannot be stated to be resolved in full. The Respondent's contention that claims stand extinguished upon approval of the Resolution Plan is erroneous in law, as the Respondent not only failed to inform the Applicant and the Committee of Creditors of its decision on the remaining claims, but also misrepresented before the Committee of Creditors that no pending claims of the Applicant existed, thereby misleading the Committee of Creditors and vitiating the entire Resolution Plan.
25. The Applicant submits that this Tribunal has inherent power to recall its order in terms of Rule 11 of the NCLT Rules, 2016, to secure the ends of

justice and to prevent abuse of the process of the Court, and that neither the IBC nor the Regulations framed thereunder in any way prohibit the exercise of such inherent power. Reliance is placed on the Hon'ble Supreme Court's decision in **Greater Noida Industrial Development Authority v. Prabhjit Singh Soni and Anr.** (2024) 6 SCC 767, wherein it was held that an application for recall is maintainable where the order has been obtained by misrepresentation of facts or by playing fraud upon the Court resulting in gross failure of justice.

26. The instant case is submitted to be a fit and proper case wherein the order approving the Resolution Plan has been obtained by misrepresentation of facts and by playing fraud upon the Tribunal, as the Respondent misrepresented before the Committee of Creditors and this Tribunal regarding non-decision and non-admission of the Applicant's claims amounting to Rs. 32,63,40,644/-, which were duly submitted promptly. The Respondent failed to inform the Committee of Creditors and the Tribunal of the pending claims, failed to communicate denial thereof to the Applicant, and failed to apprise the Committee of Creditors and the Tribunal about the same, thereby vitiating the Resolution Plan and causing harm to the Applicant.

APPLICANT'S WRITTEN SUBMISSIONS

27. The Applicant submits that during the pendency of I.A. No. 509 of 2025, the Resolution Plan came to be approved by this Tribunal on 13.02.2025, consequent to which it withdrew I.A. No. 509 of 2025 and filed the present Application, since the relief required thereafter was modification of the approved Resolution Plan and not merely admission of claim. The Applicant further submits that the filing of I.A. No. 509 of 2025 itself demonstrates that it continuously disputed the exclusion of its claim and never accepted the partial admission. The Applicant submits that the Respondent RP never communicated any decision on its representation dated 24.10.2024, nor provided any reasons for rejection of the remaining claim of Rs. 32,63,40,644/-.

RESPONDENT'S WRITTEN SUBMISSIONS

28. The Respondent submits that the present Application is liable to be dismissed as it constitutes a re-adjudication of the same subject matter and substantially identical underlying reliefs as I.A. No. 509 of 2025, which was dismissed as withdrawn vide order dated 19.03.2025. The fundamental outcome sought in both matters remains the same. Reliance is placed on ***Jose Samuel v. Royal International Trade and Allied Products Pvt. Ltd., CP (IB)/39/KOB/2021 (NCLT, Kochi Bench)***, wherein it was held that re-agitation of the same cause of action through a fresh application amounts to an abuse of process and is barred by the principle of res judicata.
29. The Respondent submits that all further claims of the Applicant stand permanently discharged, settled, and extinguished. Clause 3.3.12(b) of the Approved Resolution Plan extinguishes all claims of operational creditors on and from the Closing Date, 06.03.2025. As per paragraph 43 of the Resolution Plan Approval Order, the Approved Resolution Plan is binding in rem upon the Applicant under Section 31(1) of the Code. The newly inserted Section 31(6) of the Code (vide IBC Amendment Act, 2026) further bars any claims not provided for in the Resolution Plan. The Applicant's attempt to introduce additional claims at the post-resolution stage of CIRP of the Corporate Debtor is a flagrant violation of this settled position of law.
30. In support of the aforesaid submissions, reliance is placed on the judgements of the Hon'ble Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited, Civil Appeal No. 8129 of 2019; Committee of Creditors of Essar Steel v. Satish Kumar Gupta, Civil Appeal No. 8766-67 of 2019; Principal Commissioner of Income Tax v. Monnet Ispat and Energy Ltd., (2018) 18 SCC 786; Sundaresh Bhatt, Liquidator of ABG Shipyard v. Central Board of Indirect Taxes and Customs, Civil***

Appeal No. 7667 of 2021; and JSW Steel Limited v. Pratishta Takur Haritwal & Ors., Contempt Petition (Civil) No. 629 of 2023 in W.P. (Civil) No. 1177 of 2020.

FINDINGS AND DECISION

31. We have carefully perused the documents placed on record. We have given our thoughtful and due consideration to the matter under consideration.
32. To recapitulate the factual matrix, the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor, KSK Mahanadi Power Company Limited (KMPCL), a thermal power generating company, was initiated vide order dated 03.10.2019, upon a petition filed by Power Finance Corporation Limited under Section 7 of the IBC, 2016. A public announcement inviting claims was made on 06.10.2019, fixing 17.10.2019 as the last date for submission of claims. The Respondent was subsequently appointed as Resolution Professional vide order dated 16.06.2020.
33. The Applicant, Chhattisgarh State Power Distribution Company Limited, is a governmental authority and an operational creditor of KMPCL. The erstwhile Chhattisgarh State Power Trading Company Limited, now merged with the Applicant, had entered into a Power Purchase Agreement dated 18.10.2013 and a Supplementary Agreement dated 15.06.2015 with KMPCL for supply of power generated by KMPCL. During the CIRP period, the Applicant adjusted and set off an amount of Rs. 21,72,00,000/-, being amounts adjusted and set off by the Applicant against sums payable by it to the Corporate Debtor towards power purchased during the Pre-CIRP and CIRP periods.
34. Consequent thereto, the Respondent filed I.A. No. 672 of 2021 before this Tribunal seeking refund of the amounts so adjusted. This Tribunal, vide order dated 09.05.2024, directed the Applicant to refund Rs. 21,72,00,000/- to the Corporate Debtor, granted liberty to the Applicant to file its claim before the Respondent for consideration under the Resolution Plan, and further directed the Respondent to include the

Applicant's claim in the RFRP document and to issue necessary amendments to all PRAs in that regard.

35. Pursuant to the liberty granted by this Tribunal vide order dated 09.05.2024 in I.A. No. 672 of 2021, the Applicant filed its claim before the Respondent on 29.08.2024, claiming an amount of Rs. 1,40,72,61,999/-, comprising Rs. 1,25,76,17,212/- towards the Pre-CIRP period and Rs. 14,96,44,787/- towards the CIRP period.
36. The Respondent, vide email dated 10.09.2024, communicated to the Applicant the basis for partial admission of its claim. The Respondent stated that while the methodology for computing penalty for short supply was in terms of the PPA, the Applicant had not adjusted energy supplied in excess of the obligatory energy while computing penalty for the period August 2013 to January 2017.
37. The Respondent further stated that, for the period February 2014 to March 2017, the Applicant had applied a flat purchase cost of Rs. 3.16 per unit, being the CSERC-approved cost of Rs. 3.13 per unit for purchase from Central Generating Stations for the year 2013-14, with an added margin of Rs. 0.03 per unit, applied uniformly across the entire period. The Respondent, by contrast, had applied the CSERC-approved short-term power purchase cost separately for each respective financial year, being the cost of purchase from captive power plants, independent power producers, and the short-term market, rather than a single flat rate. The Respondent additionally stated that minor discrepancies existed between the shortfall energy figures considered by the Applicant and those considered by the Respondent for three specific periods, namely April 2014, October 2015, and January to October 2016.
38. Based on the aforesaid reconciliation, the Respondent admitted the Applicant's claim at Rs. 93,12,76,580/- for the Pre-CIRP period, as against Rs. 1,25,76,17,212/- claimed, and at Rs. 14,96,44,775/- for the CIRP period, as against Rs. 14,96,44,787/- claimed, the CIRP-period claim thus being admitted in near entirety. The Respondent further noted

that the Applicant was liable to refund Rs. 21,72,00,000/- to the Corporate Debtor pursuant to this Tribunal's order dated 09.05.2024. Thus, out of the total claim of Rs. 1,40,72,61,999/- raised by the Applicant, the Respondent admitted Rs. 1,08,09,21,355/- and disallowed the balance amount of Rs. 32,63,40,644/-, for the reasons recorded above.

39. In reply, the Applicant, vide letter dated 24.10.2024, disputed the basis on which its claim had been reduced by the Respondent. On the issue of non-adjustment of energy supplied in excess of obligated energy, the Applicant submitted that the penalty amount of Rs. 57.01 Crore had earlier been raised vide its letters dated 12.08.2016, 07.10.2016, 18.11.2016, 25.09.2017, 01.12.2017, 07.09.2018, 17.03.2020, and 25.06.2020, and that this Tribunal had already considered the said claim in its order dated 09.05.2024 in I.A. (IBC)/672/2021 in CP(IB) No. 492/7/HDB/2019. The Applicant accordingly submitted that any deviation from the said order by the Respondent was not appropriate.
40. On the issue of the rate applied for computing the penalty, the Applicant submitted that the margin of Rs. 0.03 per unit had been claimed in terms of Clause 4.4.8(i) of the first Supplementary PPA dated 15.06.2015 read with the Principal PPA dated 18.10.2013, and that, before the merger of the erstwhile Chhattisgarh State Power Trading Company Limited with the Applicant, the trading margin so applied was in accordance with the terms of the PPA. The Applicant accordingly requested the Respondent to consider its claim of Rs. 1,40,72,61,999/- in its entirety towards liquidated damages under the Resolution Plan.
41. It is pertinent to note that the Resolution Plan in IA(IBC) Plan No. 2 of 2025 in CP(IB) No. 492/7/HDB/2019 was approved by this Tribunal vide order dated 13.02.2025. It is also noted that the Applicant had filed IA(IBC)/509/2025 praying that this Tribunal direct the Respondent to admit the remaining claim amount of Rs. 32,63,40,644/- against the

Corporate Debtor. The said application was dismissed as withdrawn vide order dated 19.03.2025.

42. Thereafter, the Applicant filed the present IA praying that this Tribunal direct the Respondent to admit the additional claim amount of Rs. 47,59,85,419/- against the Corporate Debtor and to modify the Resolution Plan approved vide order dated 13.02.2025 in IA(IBC)(Plan)/02 of 2025 in CP(IB) No. 492/7/HDB/2019 to include the said amount therein.
43. The Respondent contends that a sum of Rs. 14,96,44,787/- towards CIRP dues of KMPCL was paid to the Applicant on 03.07.2025. The Applicant, in its Rejoinder and Written Submissions, has not disputed the said payment despite the Applicant itself having stated that the previously admitted amount had been reduced from Rs. 1,08,09,21,355/- to Rs. 93,12,76,579.71/- by excluding Rs. 14.96 Crores without any notice or communication to the Applicant. We note that the aforesaid amount forms part of the total claim of Rs. 47,59,85,419/- sought in the present IA. The remaining amount of Rs. 32,63,40,644/- (almost the same amount) was the subject matter of IA(IBC)/509/2025, which was dismissed as withdrawn vide order dated 19.03.2025.
44. As regards the first prayer of the Applicant seeking admission of the additional claim amount of Rs. 47,59,85,419/- against the Corporate Debtor, it is a settled position of law that once a resolution plan stands approved by the Adjudicating Authority under Section 31(1) of the Code, all claims not forming part of the said plan stand extinguished. No proceedings in respect of such claims for the period before the date of such approval can thereafter be initiated or continued. This position was authoritatively laid down by the Hon'ble Supreme Court in **Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited (2021) 9 SCC 657**.
45. In the same judgment, the Hon'ble Supreme Court further held that the approved resolution plan binds the Corporate Debtor as well as its employees, members, creditors, including the Central Government, any

State Government or any local authority, guarantors and other stakeholders. The relevant extract from the judgment is reproduced below:

"95. In the result, we answer the questions framed by us as under:

- i. That once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;"*

In view of the settled position of law enunciated above, the prayer in the present Application seeking admission of the additional claim amount of Rs. 47,59,85,419/- against the Corporate Debtor cannot be sustained and is accordingly rejected.

46. The Applicant has contended that the Respondent neither communicated any decision on its remaining claim nor apprised the Committee of Creditors and this Tribunal regarding the pendency thereof and, on the contrary, proceeded on the basis that no claim of the Applicant remained pending. According to the Applicant, the Resolution Plan Approval Order dated 13.02.2025 was thus obtained by misrepresentation of facts and by suppression of the pendency of its claim, resulting in gross failure of justice. In this regard, the Applicant has placed reliance on the decision of the Hon'ble Supreme Court in **Greater Noida Industrial Development Authority v. Prabhjit Singh Soni and Anr (2024) 6 SCC 767** and contended that this Tribunal possesses inherent powers under Rule 11 of the NCLT Rules, 2016 to recall its own order.
47. We are unable to accept the aforesaid contention. The material on record demonstrates that the basis for partial admission and disallowance of the Applicant's claim had already been communicated by the Respondent vide

email dated 10.09.2024 and that the Applicant itself, vide its communication dated 24.10.2024, disputed the same and sought admission of its entire claim. Thus, the Applicant was fully aware of the status of its claim prior to the approval of the Resolution Plan.

48. Further, no material has been placed on record to establish that the Resolution Plan was obtained by withholding material particulars from the Committee of Creditors or by failing to apprise the CoC of the pendency of the Applicant's claim, or that the CoC was misled by any misrepresentation that no claim of the Applicant remained pending, to affect its informed decision on approval of the Resolution Plan. The Applicant has not placed on record any material to substantiate the allegation that the CoC was misinformed in this regard. The mere fact that the Applicant's claim was not admitted to the extent claimed does not mean that the Resolution Plan Approval Order dated 13.02.2025 was obtained through fraud or misrepresentation.
49. We now turn to the second prayer of the Applicant, namely, modification of the Resolution Plan approved vide order dated 13.02.2025 in IA(IBC)(Plan)/02 of 2025 in CP(IB) No. 492/7/HDB/2019, and inclusion therein of the additional claim amount of Rs. 47,59,85,419/-. It is a settled position of law that once a Resolution Plan is approved by the Committee of Creditors and submitted to the Adjudicating Authority, it cannot be modified or reopened. This position was authoritatively laid down in ***Ebix Singapore Pvt. Ltd. v. CoC of Educomp Solutions Ltd. & Anr., (2021) ibclaw.in 153 SC***. The relevant extract from the judgment is reproduced below:

"204. ...In this context, we hold that the existing insolvency framework in India provides no scope for effecting further modifications or withdrawals of CoC-approved Resolution Plans, at the behest of the successful Resolution Applicant, once the plan has been submitted to the Adjudicating Authority. A Resolution Applicant, after obtaining the financial information of the Corporate Debtor through the informational utilities and perusing the IM, is assumed to have analyzed the risks in the business of the Corporate Debtor and submitted a considered proposal. A submitted Resolution Plan is binding and irrevocable as

between the CoC and the successful Resolution Applicant in terms of the provisions of the IBC and the CIRP Regulations."

50. The above principle applies with equal, and indeed greater, force here. If even the successful Resolution Applicant, who is bound by the terms of the Resolution Plan, cannot seek its modification after submission to the Adjudicating Authority, an operational creditor, who is a stranger to the Plan, stands on no better footing. Moreover, the Resolution Plan in this case has not merely been approved by the Committee of Creditors but also by this Tribunal. The prayer for modification is therefore impermissible in law and cannot be entertained.
51. In view of the above, the second prayer of the Applicant, seeking modification of the Resolution Plan approved vide order dated 13.02.2025 in IA(IBC)(Plan)/02 of 2025 in CP(IB) No. 492/7/HDB/2019 to include the additional claim amount of Rs. 47,59,85,419/-, is devoid of merit and is accordingly rejected. The Resolution Plan, having been approved by the Committee of Creditors and this Tribunal, and having been implemented, cannot be reopened or modified at this belated stage.

Accordingly, I.A. IBC No. 917 of 2025 stands **dismissed**.

Sd/-

Sanjay Puri
Member (Technical)

Sd/-

Rajeev Bhardwaj
Member (Judicial)