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

I.A. (I.B.C)/1617 (CH)2025
in
CP (IB) No. 248/Chd/Chd/2019
(Admitted)

(An Application under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016)

I.A(IBC) No. 1617 of 2025:

1. Mr. Anuj Goyal
S/O Shri Ramesh Goyal
R/o Paschim Vihar
New Delhi- 110063
Email: anujgoyal1985@gmail.com

……Applicant No.1

2. MAINFIELD SPORTS PRIVATE LIMITED
Through Authorised Representative
Office at: 909, Ninth Floor, Best Sky Tower,
Netaji Subhash Place, Pitampura,
North West, New Delhi- 110034
Email: mainfieldsports@gmail.com

...Applicant No.2

Versus

1. CHANDIGARH OVERSEAS PVT. LTD.
Through Resolution Professional
Address- Metro Plaza, SCO 54-55,
1st Floor, Cabin No. 2, Sector 9-D,
Chandigarh, India- 160009
Email: coplmohali@gmail.com

...Respondent No. 1

2. MR. GURBINDER SINGH
Authorised Representative
#5600, Sector 38 West, Chandigarh,160014
Email: gurbinderca@gmail.com

...Respondent No. 2

3. Mr. Mohit Chawla
Resolution Professional
Chandigarh Overseas Private Limited

Address: SCO 26, Shri Balaji Complex, Old Ambala
Road, Himmatgarh, Dhakauli, Sub Tehsil
Zirakpur, Sahibzada Ajit Singh Nagar,
Punjab ,140603
Email- irpcpl@gmail.com

...Respondent No. 3

4. NISCHAY RALHAN
Address- House no. 1223, Top Floor, Sector
43B, Chandigarh
Email: nischay.ralhan@yahoo.com

...Respondent No. 4

5. WARANGAN KUMAR RALHAN
Address- 342, SECTOR 6,
Panchkula , Haryana - 134109
Email: w_ralhan@yahoo.co.in

...Respondent No. 5

6. MANSI RALHAN
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...Respondent No. 6

7. WARANGAN KUMAR RALHAN (HUF)
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...Respondent No. 7

8. KARISHMA RALHAN
Address- 342, SECTOR 6,
Panchkula , Haryana - 134109
Email- Ralhan_karishma@yahoo.co.in

...Respondent No. 8

9. ANURADHA RALHAN
Address- 342, SECTOR 6,
Panchkula , Haryana - 134109
Email: Anuradha.ralhan@yahoo.com

...Respondent No. 9

10. MONA PORTFOLIO LIMITED
Through Mr. Kailash Shah,
Resolution Professional
Office at: 505, 21st Century Business Centre,
Near World Trade Centre Ring Road,

Surat, Gujarat – 395002
Email: ipktshah@gmail.com

...Respondent No. 10

11. MONA TOWNSHIPS PVT. LTD.
Through Authorised Person
Office at: F NO-1085-GH-14 Paschim Vihar,
West Delhi, New Delhi- 110087
Email: roc@monatownships.com

...Respondent No. 11

12. TEJINDER PAL SETIA
S/o Late Sh. B.K. Setia
R/o 131, A- Block, Meera bag,
Delhi- 110087
Email: coplmohali@gmail.com

...Respondent No. 12

13. HDFC BANK LTD.
Through Bank Manager
Office at: 432, Bhera Ennclave,
Paschim vihar, New Delhi-110087
Email: support@hdfcbank.com

...Respondent No. 13

IN THE MATTER OF CP(IB) No. 248/Chd/Chd/2025:

Kone Elevator India Private Limited

... Petitioner/Operational Creditor

Vs.

Chandigarh Overseas Private Limited

...Corporate Debtor

Order delivered on: 31.07.2026

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

Present:

For the Applicant: Mr. Anand Chibbar, Senior Advocate
Mr. Ashwani Sharma, Advocate

For the RP/Respondent: Mr. Atul V Sood, Advocate
Mr. Rohan Sood, Advocate

ORDER

The present Application has been filed by the homebuyers and member of the Committee of Creditors of the Corporate Debtor (hereinafter referred to as the "Applicant") under section 60(5) of the Insolvency and Bankruptcy Code (hereinafter referred to as the "Code") read with Rule 11 of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as "Rules") for seeking the following prayers:

> *(a) Direct the exclusion of the Warangan Ralhan Family i.e. Respondent No. 3-9 from the Committee of Creditors (CoC) of homebuyers in the CIRP of M/s Chandigarh Overseas Pvt. Ltd., on account of fraudulent and collusive transactions undertaken by them to wrongfully project themselves as financial creditors/homebuyers;*
> *(b) Direct the Respondent No. 1 to appoint a Forensic Auditor to examine the pre-CIRP transactions, more particularly the circular and entry routing transactions carried out by the Warangan Ralhan Family, and take consequent actions;*
> *(c) During the pendency of the present application, the hearing in application seeking approval of resolution plan be stayed;*

2. The Applicant No.1 is a homebuyer of the Corporate Debtor and a member of the class of financial creditors represented through the Authorised Representative. According to the Applicant, the constitution of the CoC stands vitiated on account of the alleged wrongful admission of the claims of the Warangan Ralhan family, who are stated to have secured approximately 7.20% voting share in the CoC through fraudulent and collusive transactions.

3. It is pertinent to note that although the present Application has been instituted in the name of two Applicants and the Application is signed by Ms. Parul Khurana, Advocate, the vakalatnama on record in her favor has been executed only by Applicant No. 1. Applicant No. 2, being a company, is a juristic entity required to act through a duly authorised representative. However, neither any vakalatnama executed on its behalf nor any authorisation empowering a representative to institute and prosecute the present proceedings has been placed on record.

BRIEF FACTS:

4. The following are the submissions of the Applicant No.1:

(a) The Warangan Ralhan family, acting in concert with Mr. Tejinder Pal Setia and certain connected entities including Mona Portfolio Ltd., Mona Township Pvt. Ltd. and Chandigarh Overseas Pvt. Ltd., allegedly carried out a series of circular and entry-routing transactions during the years 2016–2017, whereby funds were routed through various entities and ultimately returned to the originating parties, thereby creating artificial liabilities against the Corporate Debtor.

(b) The aforesaid transactions are alleged to have enabled the Warangan Ralhan family to falsely project themselves as financial creditors/homebuyers of the Corporate Debtor and consequently secure a voting share of approximately 7.20% in the CoC, materially affecting the decision-making process during the CIRP. A transaction flow chart illustrating one such alleged circuitous transaction has been placed on record by the Applicant.

(c) The Applicant No.1 asserts that the alleged transactions constitute fraudulent, preferential, undervalued and avoidable transactions within the meaning of Sections 43, 45, 66 and 69 of the Insolvency and Bankruptcy Code, 2016, warranting investigation and appropriate corrective action.

(d) The Applicant further alleges that despite bringing the matter to the notice of the Resolution Professional and the Authorised Representative through various email communications dated 09.02.2024, 22.02.2024, 26.02.2024 and 24.08.2025, along with supporting documentary material including bank statements and details of directorships, no effective action was taken to scrutinise the claims, seek clarification from the concerned parties or initiate a forensic audit.

(e) It is further alleged that although the Resolution Professional had recorded during the 3rd meeting of the Committee of Creditors that a forensic audit ought to be conducted, no such forensic audit was ultimately undertaken, despite the Applicant's repeated requests and the alleged suspicious nature of the transactions.

(f) Applicant No.1 also places reliance upon the order dated 11.06.2025 passed by the Disciplinary Committee of the Insolvency and Bankruptcy Board of India suspending the registration of the erstwhile Resolution Professional, Mr. Arvind Kumar, in another CIRP. It is contended that the present case reflects a similar pattern of wrongful admission of claims and failure to investigate suspicious transactions. The Applicant further refers to his complaint before the IBBI, the subsequent communication dated 01.08.2025 advising him to approach the Adjudicating Authority under

Section 60 of the Code, and the writ proceedings instituted before the Hon'ble High Court of Delhi.

(g) It is further contended that the presence of allegedly collusive creditors in the CoC undermines the integrity of the CIRP, adversely affects the interests of genuine homebuyers and vitiates the commercial decisions taken by the CoC, particularly when the impugned creditors are stated to be recipients of a substantial payout under the Resolution Plan.

(h) On the aforesaid premises, the Applicant submits that this Adjudicating Authority, in exercise of its jurisdiction under Section 60(5) of the Code, ought to direct exclusion of the Warangan Ralhan family from the CoC, appoint an independent forensic auditor to examine the impugned transactions, and stay further proceedings in the application seeking approval of the Resolution Plan till completion of such exercise.

(i) In support of the Application, the Applicant has relied upon various contemporaneous communications addressed to the Resolution Professional and the Authorised Representative, the order of the IBBI dated 11.06.2025, the complaint lodged before the IBBI, the IBBI's communication dated 01.08.2025, representations dated 24.08.2025, bank account statements of the Corporate Debtor and the concerned entities, details of directorships, the final list of creditors, extracts of the Information Memorandum, minutes of the 3rd CoC meeting, RERA records pertaining to the Warangan Ralhan family, the writ petition filed before the Hon'ble High Court of Delhi, and a comparative statement of payouts proposed under different Resolution Plans, annexed as Annexures A-1 to A-19 to the Application.

SUBMISSIONS BY RESPONDENT NO.1:

5. The Respondent No.1 /Resolution Professional has raised a preliminary objection to the maintainability of the present Application. It is submitted that the Resolution Plan was approved by the Committee of Creditors with 99.21% voting share on 19.03.2024, whereas the present Application came to be filed only on 26.09.2025, nearly eighteen months after approval of the Resolution Plan. It is contended that the Application seeks to reopen issues that have already attained finality after approval of the Resolution Plan and therefore deserves to be rejected at the threshold.

6. It is further submitted that the Applicant held only 0.25% voting share in the Committee of Creditors both at the time of approval of the Resolution Plan as well as at the time of filing of the present Application. Although the Applicant subsequently acquired additional claims resulting in an enhanced voting share, such subsequent acquisition does not confer locus to challenge actions already concluded. Reliance is placed upon the judgment of the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No. 1332 of 2025, wherein it has been held that once the class of homebuyers has acted through its duly appointed Authorised Representative and the Resolution Plan has been approved, an individual homebuyer cannot maintain proceedings seeking exclusion of other creditors or reconstitution of the Committee of Creditors.

7. The Resolution Professional further submits that the present Application is not maintainable as it substantially overlaps with I.A. No. 1442 of 2025, which has also been filed by the same Applicant. According to the Resolution Professional, both Applications arise from the same factual

foundation, namely the alleged wrongful admission of claims, fraudulent or collusive transactions, and the constitution of the Committee of Creditors. It is contended that although the prayers have been drafted differently, both Applications substantially seek re-verification of claims, exclusion of alleged collusive creditors, interference with the constitution of the Committee of Creditors and consequential interference with the resolution process. The filing of multiple Applications founded on the same cause of action is stated to be impermissible and an abuse of the process of law.

8. It is further submitted that the allegations forming the basis of the present Application have already been raised and adjudicated in earlier proceedings before this Tribunal. Particular reference has been made to I.A. No. 603 of 2025, wherein substantially identical reliefs were sought, including declaration of various claims as false, fabricated or collusive, re-verification and revision of the list of creditors, exclusion of disputed claims, production of claim documents, appointment of a forensic auditor and stay of the Resolution Plan approval proceedings. The said Application was dismissed with cost by this Tribunal by order dated 02.07.2025, and the said order was affirmed by the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No. 1332 of 2025. It is therefore contended that the present Application merely seeks to reopen issues that have already been conclusively adjudicated and is barred by the principles of finality and constructive res judicata.

9. Similar issues concerning admission of claims, constitution of the Committee of Creditors, exclusion of creditors and forensic audit had earlier been raised by the suspended management in I.A. No. 2105 of 2023 and I.A.

No. 151 of 2025, both of which were dismissed by this Tribunal. The appeals preferred there-against, viz. Company Appeal (AT) (Ins.) Nos. 1330 of 2025 and 1348 of 2025, were also dismissed by the Hon'ble NCLAT.

10. The Applicant has repeatedly pursued substantially similar grievances before different judicial forums. Apart from the aforesaid proceedings, the Applicant has also instituted I.A. Nos. 1113 of 2025, 1718 of 2025 and 241 of 2026 before this Tribunal and preferred Company Appeal (AT) (Ins.) Nos. 1331 of 2025, 29 of 2026 and 624 of 2026 before the Hon'ble NCLAT, all of which have remained unsuccessful. It is further submitted that CM(M) No. 1041 of 2026 preferred before the Hon'ble High Court of Delhi was subsequently withdrawn. According to the Resolution Professional, the Applicant has continued to re-agitate substantially identical issues through successive proceedings by merely altering the form of the reliefs sought.

11. It is further contended that the Applicant has not made a complete disclosure of the earlier proceedings and their outcome while instituting the present Application. The Resolution Professional submits that such suppression of material facts, coupled with repeated institution of proceedings on substantially identical issues, amounts to abuse of the process of law and disentitles the Applicant from any discretionary relief.

12. The Resolution Professional further submits that the allegations contained in the present Application are speculative in nature and are founded upon tentative assertions rather than cogent and unimpeachable evidence. It is contended that the Applicant seeks a fishing and roving enquiry into claims whose challenge, on substantially similar allegations, was earlier rejected by this Adjudicating Authority in IA No. 603/2025,

which order has since been affirmed by the Hon'ble NCLAT in *Company Appeal (AT) (Ins.) No. 1332 of 2025*. Reliance is placed on the observations of the Hon'ble NCLAT that speculative allegations unsupported by definitive material cannot furnish a basis for directing a fresh enquiry into admitted claims.

13. The Resolution Professional has also opposed each of the substantive reliefs sought in the present Application. It is submitted that the prayer seeking exclusion of the Warangan Ralhan family from the Committee of Creditors is not maintainable in view of the judgment of the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No. 1332 of 2025, which holds that an individual homebuyer cannot challenge the claims of other creditors once the class has acted through its Authorised Representative and the Resolution Plan has been approved. The prayer seeking appointment of a forensic auditor is stated to be a fishing and roving enquiry founded upon speculative allegations that have already been examined in earlier proceedings. The prayer seeking stay of the hearing of the Resolution Plan approval application is stated to be contrary to the objective of the Insolvency and Bankruptcy Code of ensuring time-bound resolution and would permit a minority stakeholder to obstruct implementation of the collective commercial decision of the Committee of Creditors.

SUBMISSIONS ON BEHALF OF THE APPLICANT NO.1 ON MAINTAINABILITY

14. The Applicant No.1 opposed the objections on maintainability by contending that IA No. 1617/2025 is based on a distinct cause of action and cannot be equated with IA Nos. 603/2025 or 1442/2025. It was

submitted that the present application is confined to the alleged fraudulent admission of claims of the members of the Warangan Ralhan family based on specific documentary evidence, whereas IA No. 603/2025 involved a broader challenge to several categories of claims and IA No. 1442/2025 concerns alleged discrimination amongst homebuyers under the Resolution Plan. Accordingly, it was argued that the Resolution Professional was incorrect in filing a common note on maintainability for both applications.

15. The Applicant No.1 further submitted that the objection founded on the principle of res judicata is misconceived. It was contended that neither the order of this Hon'ble Tribunal dated 02.07.2025 in IA No. 603/2025 nor the judgment of the Hon'ble NCLAT dated 10.03.2026 in Company Appeal (AT) (Ins.) No. 1332 of 2025 decided the allegations regarding the Warangan Ralhan family on merits. According to the Applicant, the earlier proceedings were dismissed for want of cogent material and on account of speculative pleadings, whereas the present application is supported by bank account statements and other documentary evidence. Reliance was placed on Erach Boman Khavar v. Tukaram Shridhar Bhat and Ebix Singapore Pvt. Ltd. v. Committee of Creditors of Educomp Solutions Ltd. to contend that res judicata is attracted only where there has been a conscious adjudication on merits.

16. The Applicant No.1 also disputed the objection regarding locus standi and submitted that an individual homebuyer is competent to challenge wrongful admission of claims. Reliance was placed on the judgment of the Hon'ble NCLAT in IDBI Trusteeship Services Ltd. v. Abhinav Mukherji & Ors., Company Appeal (AT) (Ins.) No. 356 of 2022, wherein it was held that

a homebuyer, being a financial creditor, has locus to challenge the admission of another creditor's claim and that the role of the Authorised Representative is confined to representation of the class in meetings of the Committee of Creditors.

17. As regards the allegation that the Applicant No.1 is a habitual litigant, it was submitted that most of the proceedings referred to by the Resolution Professional were either instituted by other stakeholders or pertained to the appointment of a new Resolution Professional following suspension of the earlier Resolution Professional's Authorisation for Assignment. The Applicant also sought to justify the timing of the present application by referring to the subsequent suspension of the erstwhile Resolution Professional by the IBBI and the closure of the Applicant's complaint by the IBBI on the ground that issues relating to claim verification fall within the jurisdiction of this Hon'ble Tribunal.

18. With respect to the individual prayers, the Applicant No.1 submitted that the prayer seeking exclusion of the members of the Warangan Ralhan family from the Committee of Creditors is maintainable as it is founded on specific documentary evidence allegedly demonstrating fraudulent and collusive transactions and is therefore distinguishable from IA No. 603/2025. It was contended that the present challenge is directed against wrongful admission of claims and not against the commercial wisdom or voting process of the Committee of Creditors.

19. In support of the prayer seeking appointment of a forensic auditor, the Applicant submitted that the request is not a fishing or roving enquiry but is based on bank account statements and other documentary material

allegedly evidencing circuitous transactions between the concerned claimants and the erstwhile management. It was further contended that some of the impugned transactions also form part of proceedings initiated under Section 66 of the Code, thereby warranting an independent forensic examination.

20. The Applicant No.1 further submitted that the prayer seeking stay of consideration of the Resolution Plan is intended only to preserve the subject matter of the present proceedings and prevent creation of irreversible third-party rights pending adjudication. According to the Applicant, if the Resolution Plan is approved before determination of the present allegations, greater prejudice may be caused to all stakeholders in the event the application ultimately succeeds.

ANALYSIS AND FINDINGS:

21. Upon hearing the learned counsel for the parties and perusing the material available on record, the following issues arise for consideration before this Adjudicating Authority:

I. Whether the present Application seeking exclusion of the members of the Warangan Ralhan Family from the Committee of Creditors by questioning the admission of their claims is maintainable after the Resolution Plan has been approved by the Committee of Creditors and substantially similar challenges to claim verification and constitution of the CoC have already been adjudicated.

II. Whether the prayer seeking appointment of a forensic auditor to examine the alleged pre-CIRP transactions of the Warangan Ralhan Family is maintainable in the facts and circumstances of the present case?

Issue No. I:

(a) The primary relief sought by Applicant No.1is the exclusion of the members of the Warangan Ralhan Family from the Committee of Creditors on the allegation that their claims are fraudulent and collusive. Though couched as a challenge based on fresh material, the relief, in substance, seeks reopening of the admission of claims and reconstitution of the Committee of Creditors after the Resolution Plan has already been approved by the CoC with an overwhelming majority of 99.21%.

(b) A comparison of the present Application with IA No. 603/2025 demonstrates that the substantive reliefs are materially the same. In IA No. 603/2025, the applicant therein, who was also a homebuyer, had, inter alia, sought a declaration of the claims of the Warangan Kumar Ralhan family and other creditors as false, fabricated and collusive; re-verification and revision of the list of creditors; appointment of an independent forensic auditor; and consequential interference with the resolution process. The said Application came to be dismissed by this Adjudicating Authority *vide* order dated 02.07.2025, which was affirmed by the Hon'ble NCLAT in *Company Appeal (AT) (Ins.) No. 1332 of 2025.*

(c) The Applicant seeks to distinguish the present proceedings by contending that additional documentary material, including bank statements and alleged circuitous transactions, has now been produced and that IA No. 603/2025 was not dismissed on the merits of the allegations. We are unable to accept the said contention. The issue before this Adjudicating Authority is not whether the Applicant has produced additional material, but whether an individual stakeholder can repeatedly seek reopening of admitted claims by successively improving pleadings or supplementing the record with additional documents. Acceptance of such a proposition would render the insolvency process incapable of attaining finality and would permit endless challenges to the constitution of the Committee of Creditors.

(d) The Applicant has placed reliance upon *IDBI Trusteeship Services Limited v. Abhinav Mukherji & Ors., CA (AT) (Ins.) No. 356 of 2022* to contend that a single homebuyer possesses locus to challenge the admission of claims. The reliance is misplaced. The said judgment arose at a materially different stage of the CIRP. The present controversy is directly governed by the subsequent judgment of the Hon'ble NCLAT in *Company Appeal (AT) (Ins.) No. 1332 of 2025,* rendered in relation to the very same Corporate Debtor, wherein the Hon'ble Appellate Tribunal, relying upon the judgment of the Hon'ble Supreme Court in ***Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Ltd.,*** held:

"*The Resolution Plan was approved by an overwhelming majority of 99.21% by the Committee of Creditors... The present Appellant being an individual homebuyer forming part of the same class, was therefore bound by the collective commercial decision of the majority... Any challenge raised at his instance, seeking to indirectly unsettle the voting structure of the Committee of*

Creditors or to re-open issues relating to claim verification after approval of the Resolution Plan, runs contrary to the democratic framework embedded in the IBC. Once a Resolution Plan has been approved by the prescribed statutory majority within the class, objections raised by a minority of homebuyers questioning the procedure adopted or the voting process cannot be entertained."

The Hon'ble NCLAT further observed:

"*The filing of I.A. No. 603 of 2025 at a still more belated stage, after approval of the Resolution Plan, is a regurgitation of the same issues already considered and rejected. This fortifies the conclusion of the Adjudicating Authority that the present application constituted an attempt to propel roving and fishing enquiries to subvert and unsettle the resolution process which is at an advanced stage.*"

(e) The aforesaid observations apply with equal force to the present Application. Though the Applicant asserts that fresh material has now been placed on record, the ultimate relief sought remains the same, namely, exclusion of admitted creditors and alteration of the constitution of the Committee of Creditors after approval of the Resolution Plan. Such repeated attempts to reopen the claim verification process, under the guise of additional material, cannot be permitted, as they directly undermine the certainty, finality and time-bound resolution envisaged under the Insolvency and Bankruptcy Code, 2016.

(f) Accordingly, the prayer seeking exclusion of the members of the Warangan Ralhan Family from the Committee of Creditors is held to be **not maintainable**.

Issue No. II:

(a) The Applicant further seeks appointment of a forensic auditor to examine the alleged pre-CIRP transactions of the members of the Warangan Ralhan Family. This relief is not an independent prayer but is entirely consequential to the challenge against the admission of their claims.

(b) Once the principal relief seeking exclusion of creditors from the Committee of Creditors is itself not maintainable, the consequential prayer for directing a forensic audit cannot survive independently. The Applicant cannot indirectly seek reopening of claim verification by requesting a fresh forensic investigation into transactions which form the very basis of the challenge to admitted claims.

(c) Moreover, permitting such an exercise at this stage would amount to sanctioning a fishing and roving enquiry into matters that have already been the subject of repeated litigation. The Hon'ble NCLAT in CA (AT) (Ins.) No. 1332 of 2025 has already observed that repeated allegations relating to fraudulent admission of claims cannot justify successive enquiries once similar grievances have been pursued earlier. Entertaining repeated requests for forensic investigations whenever an individual stakeholder alleges fraud or produces additional material would undermine the certainty and finality of the CIRP, derail the time-bound resolution process envisaged under the IBC and encourage endless challenges to settled claims.

(d) Accordingly, the prayer seeking appointment of a forensic auditor is also **not maintainable.**

22. In view of the foregoing analysis, it is evident that the present Application is not maintainable. The Applicant, under the guise of seeking exclusion of certain creditors and appointment of a forensic auditor, seeks to reopen the process of claim verification and disturb the constitution of the Committee of Creditors after the Resolution Plan has already been approved by the CoC with an overwhelming majority. The issues sought to be raised are substantially similar to those which have already been decided by this Tribunal and affirmed by the Hon'ble NCLAT in earlier proceedings arising out of the same CIRP. Permitting such successive challenges at the instance of an individual homebuyer would be contrary to the settled principles of finality, certainty and time-bound resolution that form the bedrock of the Code. It would also encourage repetitive litigation, unsettle concluded stages of the CIRP, and frustrate the legislative objective of ensuring expeditious resolution of insolvency.

23. We also cannot overlook that despite a patent procedural defect, inasmuch as Applicant No. 2, being a company, has neither executed a vakalatnama nor placed on record any authorisation for institution of the present proceedings. Notwithstanding the said defect remaining unrectified, the Applicants have persisted with the present proceedings and have sought to reopen issues which stand concluded. For this defect alone, the application could be dismissed. Such conduct has unnecessarily consumed

judicial time and delayed the insolvency resolution process.

24. The present Application is yet another attempt to reagitate issues which have repeatedly been raised and rejected in the course of the same CIRP, thereby delaying the culmination of the resolution process and unnecessarily consuming judicial time. Such repetitive and vexatious litigation amounts to an abuse of the process of this Tribunal and warrants imposition of exemplary costs. Accordingly, **IA No. 1617/2025 is dismissed with cost of Rs. 5,00,000/- (Rupees Five Lakhs only)**, to be deposited in the Prime Minister's Relief Fund (PMRF) within four weeks from the date of this order, and proof of such deposit shall be placed on record. The Registry of this Bench to report compliance within 3 days after this timeline.

25. In result thereof, the present application i.e. **IA (I.B.C)/1617 (CH)2025,** stands **dismissed with cost and disposed of**.

Sd/-

Shishir Agarwal
Member (Technical)

Sd/-

Khetrabasi Biswal
Member (Judicial)
Ruhani