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

I.A. (I.B.C)/1442(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)

IN THE MATTER OF I.A(IBC) No. 1442 of 2025:

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

...Applicant

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 ("RP")
Chandigarh Overseas Private Limited
Address: SCO 26, Shri Balaji Complex, Old Ambala Road, Himmatgarh, Dhakauli, Sub Tehsil Zirakpur, Sahibzada Ajit Singh Nagar, Punjab ,140603
Reg. No. IBBI/IPA-001/IP-P00524/2017-2018/10949
Email- irpcpl@gmail.com

...Respondent No.3

4. CONSORTIUM OF CREDO ASSETS PVT. LTD. & ANIL PARKASH AGGARWAL
Address: Plot no 1265-C, Sector-82,
JLPL Industrial Area,
SAS Nagar Mohali, Punjab
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mayurifincap@gmail.com

...Respondent No.4

5. TEJINDER PAL SETIA
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...Respondent No.5

6. HARDYAL SINGH MANN
Through his legal heir (Son) Mr. Pritpal Pal Singh
Through Mr. Harmanjit Singh
Authorised Representative of Creditors in Class
Email: princemann48@gmail.com
Details unknown

...Respondent No.6

7. GEETU BATRA
Through Mr. Harmanjit Singh
Authorised Representative of Creditors in Class
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...Respondent No.7

8. GURSHARAN BATRA
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...Respondent No.8

9. SUMESH CHAWLA
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...Respondent No.9

10. KANTA RANI JAIN
Through Mr. Harmanjit Singh

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...Respondent No.10

11. GIAN CHAND JAIN
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...Respondent No.11

12. KANWALJIT KAUR
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...Respondent No.12

13. CHARANJIT SINGH
Through Mr. Harmanjit Singh
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Details unknown

...Respondent No.13

14. INDERDEEP SINGH GILL
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Authorised Representative of Creditors in Class
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...Respondent No.14

15. AMRIT PAL BEDI
Through Mr. Harmanjit Singh
Authorised Representative of Creditors in Class
Email: bedi.amrit20@gmail.com

...Respondent No.15

16. MANBIR SINGH
Through Mr. Harmanjit Singh
Authorised Representative of Creditors in Class
Email: manbirsinghsalwan@gmail.com

...Respondent No.16

17. PREETINDER KAUR DHILLON
Through Mr. Harmanjit Singh
Authorised Representative of Creditors in Class

Email: rubydhillon2may@icloud.com **...Respondent No.17**

...Respondents

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

Kone Elevator India Private Limited

... Petitioner/Operational Creditor

Vs.

Chandigarh Overseas Private Limited

...Corporate Debtor

<u>Order delivered on: 31.07.2026</u>

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

<u>Present:</u>

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
Mr. Arora Vishwas Kumar, Advocate

For Respondent No.4: Ms. Hanima Grewal, Advocate

<u>ORDER</u>

The present Application has been filed by Mr. Anuj Goyal, who is a homebuyer and one of the member of the Committee of Creditors (CoC) of the Corporate Debtor *(hereinafter referred to as the "Applicant")* under section 60(5) of the Insolvency and Bankruptcy Code, 2016 *(hereinafter referred to as the "Code")* read with Rule 11 of the National Company Law Tribunal Rules, 2016 *(hereinafter referred to as "Rules")* for inter-alia, seeking the following prayers:

> *(a) Direct a fresh verification of claims admitted by the erstwhile Resolution Professional by an independent professional;*
> *b) Pursuant to thorough re-verification of the admitted claims, reconstitute the COC by excluding the related/ dummy/ bogus/ fictitious claimants including but not limited to Respondent No. 6-17;*

c) Direct the existing/ erstwhile Resolution Professional and Respondent No. 5 to supply data with respect to the details of claimants as provided in chart attached as Annexure- 14, for bringing complete facts before the court;

d) Reject/modify resolution plan for creating an artificial distinction within the class of creditors (being homebuyers) viz.

(i) The allotment of 1.10 lakh sq. ft. built-up area to the erstwhile management/related parties under the Resolution Plan to Respondent No. 6-9.

(ii) Proposed pay-out of amounts far exceeding the admitted claims to select homebuyers i.e. Respondent No. 10-17 to the exclusion of the Applicant along with other genuine homebuyers.

SUBMISSIONS OF THE APPLICANT

2) The Applicant has submitted as under:

(a) The present Application arises out of the Corporate Insolvency Resolution Process (for short "CIRP") of Chandigarh Overseas Private Limited (for short "Corporate Debtor"), initiated in *CP (IB) No. 248/Chd/Chd/2019*. During the CIRP, claims of various financial creditors, including homebuyers, who constituted a class of creditors represented by an Authorised Representative, were admitted by the Resolution Professional, and the CoC was constituted in accordance with the provisions of the Code.

(b) The CIRP against the Corporate Debtor was initiated by this Adjudicating Authority vide order dated 27.02.2023. In the course of the said CIRP, a public announcement was issued inviting claims from creditors and the list of creditors was updated from time to time, the latest list available on the website of the Insolvency and Bankruptcy Board of India ("IBBI") being as on 12.03.2024. Thereafter, the CoC, in its 15th meeting held on 19.03.2024, approved the Resolution Plan submitted by the Successful Resolution Applicant (SRA).

(c) The Applicant has approached this Adjudicating Authority seeking judicial intervention on the ground that the CIRP has been vitiated by various irregularities in the admission of claims, constitution of the CoC and the proposed distribution under the approved Resolution Plan, as follows:

(i) The Applicant contends that the approved Resolution Plan creates an artificial distinction amongst homebuyers forming part of the same class of financial creditors by proposing disproportionate payouts to certain homebuyers whose admitted claims are comparatively nominal, while other homebuyers, including the Applicant, are proposed to receive substantially lower amounts despite having higher admitted claims. It is further stated that the total liability towards homebuyers under the Resolution Plan is capped, and consequently, any excessive or preferential payout to certain claimants directly reduces the distributable amount available to genuine homebuyers.

(ii) It is further stated that the admission of several claims by the erstwhile Resolution Professional i.e. Mr. Arvind Kumar, was fictitious, fabricated and antedated without proper verification. It is also stated that the number of admitted homebuyers is disproportionate to the actual saleable inventory in the project, thereby indicating admission of non-genuine claims, which has materially affected the distribution proposed under the Resolution Plan.

(iii) The persons allegedly connected with the erstwhile promoters and management of the Corporate Debtor (Respondent no. 6 to 9) have been admitted as financial creditors and included in the CoC despite the bar contained under Section 21(2) of the Code. According to the Applicant, such persons have also been granted disproportionate monetary benefits as well as allotment of approximately 1.10 lakh sq. ft. of built-up area under the Resolution Plan, resulting in unjust enrichment at the expense of genuine creditors.

(iv) The Applicant has also questioned the admission of claims purportedly arising out of cash transactions in excess of the statutory limits prescribed under Section 269ST of the Income Tax Act, 1961, contending that such claims could not have been recognised in the CIRP and require appropriate scrutiny by this Adjudicating Authority.

(v) It is further the case of the Applicant that the erstwhile Resolution Professional has previously been subjected to disciplinary proceedings by the Insolvency and Bankruptcy Board of India and his registration was suspended. A complaint dated 26.06.2025 was also preferred by the Applicant before the IBBI raising grievances regarding the present CIRP. However, the IBBI, vide email dated 01.08.2025, informed the Applicant that issues concerning admission of claims fall within the jurisdiction of the Adjudicating Authority under Section 60 of the Code.

(vi) The Applicant also alleges failure on the part of the Authorised Representative to discharge his fiduciary obligations despite representations dated 24.08.2025 and 25.08.2025 raising the aforesaid issues. According to the Applicant, no effective steps were taken to place these concerns before the Committee of Creditors or to seek corrective measures during the CIRP.

(vii) In support of the Application, reliance has been placed upon the Share Purchase Agreement dated 15.10.2014, the Definitive Agreement dated 15.10.2014, details of flats booked by members of the erstwhile management, relevant extracts of the Information Memorandum, the List of Creditors published on the IBBI website, a comparative chart of admitted claims and proposed payouts, the order passed by the IBBI suspending the registration of the erstwhile Resolution Professional, copies of the complaint made before the IBBI and the response thereto, representations addressed to the Resolution Professional and the Authorised Representative, relevant extracts of the minutes of the Committee of Creditors, and other documents annexed with the Application.

(viii) On the aforesaid premises, the Applicant seeks re-verification of the admitted claims by an independent professional, reconstitution of the Committee of Creditors after exclusion of alleged related, dummy and fictitious claimants, disclosure of complete particulars relating to admitted claims and modification/rejection of the Resolution Plan to ensure equitable treatment of all homebuyers belonging to the same class of creditors.

SUBMISSIONS BY RESPONDENT:

3) The Respondent/ Resolution Professional has made the following submissions on Maintainability:

(i) At the outset, the Resolution Professional ("RP") has raised a preliminary objection to the maintainability of the present Application. It is submitted that the reliefs sought by the Applicant are barred in law as they seek to reopen issues which have already attained finality in the CIRP and are beyond the scope of an individual homebuyer's challenge under the Code.

(ii) The RP has stated that the applicant lacks locus standi as he was holding only 0.25% voting share in the Committee of Creditors ("CoC") at the time of approval of the Resolution Plan as well as at the time of filing of the present Application, which subsequently increased to 1.96% after acquisition of additional claims during the CIRP. Accordingly, once the class of homebuyers has exercised its voting rights through the duly appointed Authorised Representative and the Resolution Plan has been approved, an individual homebuyer cannot independently challenge the admission of claims of other creditors or seek alteration of the composition of the CoC. Reliance has been placed upon the judgment of the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No. 1332 of 2025, wherein it has been held that a single homebuyer cannot maintain such proceedings after the class has acted through its Authorised Representative.

(iii) The RP contends that the present Application seeks to re-agitate issues which have already been adjudicated by this Adjudicating Authority and affirmed by the Hon'ble NCLAT. It is submitted that substantially similar allegations relating to fraudulent and collusive claims, wrongful admission of creditors, exclusion of certain claimants, forensic audit, re-verification of claims and stay of the resolution process were earlier raised in IA No. 603/2025, IA No. 2105/2023 and IA No. 151/2025. The said applications came to be dismissed by this Adjudicating Authority, and the dismissal orders were subsequently upheld by the Hon’ble NCLAT in Company Appeal (AT) (Ins.) Nos. 1330 of 2025, 1332 of 2025 and 1348 of 2025. According to the RP, the present

Application merely seeks to reopen the same controversy under a different form and is, therefore, barred by the principles of finality and constructive res judicata.

(iv) It is further submitted that the Applicant has instituted two separate applications, namely IA No. 1442/2025 and IA No. 1617/2025, founded on the same underlying allegations. According to the RP, both applications substantially seek re-verification of claims, exclusion of alleged bogus or related-party claimants, interference with the composition of the CoC and modification of the approved Resolution Plan. The RP submits that by splitting substantially identical grievances into two proceedings and seeking overlapping reliefs, the Applicant is attempting to re-open the same issues through parallel proceedings, which is impermissible.

(v) The RP has also submitted that the Applicant has repeatedly approached different judicial forums on substantially the same grievances arising out of the CIRP. It is stated that apart from the present applications, the Applicant has preferred several interlocutory applications before this Adjudicating Authority, appeals before the Hon'ble NCLAT and proceedings before the Hon'ble Delhi High Court. According to the RP, despite remaining unsuccessful in the said proceedings, the Applicant continues to raise the same allegations by altering the wording of the reliefs sought. The present Application is, therefore, stated to be an abuse of the judicial process intended to delay the approval and implementation of the Resolution Plan.

(vi) The RP has further contended that the Applicant has not disclosed the aforesaid litigation history in the present Application. It is submitted that the suppression of earlier proceedings involving substantially similar issues amounts to approaching the Tribunal without full disclosure of material facts, disentitling the Applicant from invoking the discretionary jurisdiction of this Adjudicating Authority under Section 60(5) of the Code.

(vii) The RP has also objected to the timing of the present Application. It is submitted that the Resolution Plan had already been approved by the CoC on 19.03.2024 with 99.21% voting share, whereas the present Application came to be filed approximately 17-18 months thereafter. According to the RP, permitting fresh verification of claims, directing a forensic audit or reconstituting the CoC at such an advanced stage would effectively reopen the CIRP and frustrate the objective of timely resolution envisaged under the Code.

(viii) It is further submitted that the allegations made in the Application are speculative in nature and are not supported by any cogent evidence. The RP submits that the pleadings are founded on vague terms, without placing any definitive material to establish fraudulent or collusive admission of claims. Reliance is placed upon the observations of the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No. 1332 of 2025, wherein similar speculative pleadings were held to be insufficient to justify reopening the claim verification process or directing a forensic audit.

(ix) The RP has lastly submitted that the substantive reliefs sought by the Applicant directly impinge upon the commercial wisdom of the Committee of Creditors. It is contended that the Applicant seeks re-distribution amongst homebuyers, exclusion of creditors from the CoC and modification of the financial terms of the approved Resolution Plan. According to the RP, these matters fall within the exclusive commercial domain of the CoC and the Successful Resolution Applicant and cannot be interfered with by this

Adjudicating Authority merely because an individual homebuyer is dissatisfied with the distribution contemplated under the Resolution Plan.

SUBMISSIONS ON BEHALF OF THE APPLICANT ON MAINTAINABILITY

4) Submissions on behalf of the Applicant in response to the Maintainability Objections:

(i) In response to the preliminary objections raised by the Resolution Professional ("RP"), the Applicant has submitted that the present Application raises a distinct and substantive challenge which has neither been raised nor adjudicated at any stage of the Corporate Insolvency Resolution Process ("CIRP"). According to the Applicant, the grievance in the present Application concerns the alleged discriminatory treatment of creditors belonging to the same class under the approved Resolution Plan, whereby certain homebuyers are proposed to receive benefits far in excess of their admitted claims while similarly situated homebuyers are subjected to substantial haircuts. It is contended that the issue goes to the root of the fairness and legality of the Resolution Plan and, therefore, deserves adjudication on merits rather than being rejected on technical objections.

(ii) As regards the objection concerning delay in filing the Application, the Applicant has submitted that the present proceedings were instituted immediately after subsequent events disclosed material circumstances warranting judicial intervention. It is stated that the erstwhile Resolution Professional was subjected to disciplinary action by the Insolvency and Bankruptcy Board of India ("IBBI") in relation to another CIRP involving similar allegations of wrongful admission of claims. Thereafter, the Applicant lodged a complaint before the IBBI on 26.06.2025 regarding the alleged irregularities in the present CIRP. The IBBI, by its communication dated 01.08.2025, informed the Applicant that disputes concerning admission and verification of claims fall within the jurisdiction of this Adjudicating Authority under Section 60 of the Code. According to the Applicant, the present Application was filed immediately thereafter and, therefore, cannot be regarded as belated.

(iii) The Applicant has also disputed the objection that he is merely a subsequent transferee of a homebuyer. It is submitted that the Builder Buyer Agreement itself expressly permitted transfer of allotment rights and that the Applicant acquired such rights in accordance with the contractual stipulations. It is, therefore, contended that the Applicant lawfully stepped into the shoes of the original allottee and is entitled to exercise all rights available to a financial creditor under the Code.

(iv) Responding to the RP's reliance upon earlier proceedings, the Applicant has submitted that the doctrine of res judicata has no application to the present case since the issues involved are materially different. According to the Applicant, IA No. 603/2025 was primarily concerned with exclusion of certain entities whose claims had allegedly been wrongly admitted, whereas the present Application challenges the discriminatory treatment accorded to creditors within the same class under the Resolution Plan. It is further contended that the present Applicant had no connection either with the applicant in IA No. 603/2025 or with the erstwhile management whose applications have been relied upon by the RP. The Applicant submits that since there has been no prior adjudication on the issue of alleged discriminatory treatment amongst homebuyers, the present Application cannot be barred by the principles of res judicata or constructive res judicata.

(vi) The Applicant has further submitted that the earlier applications preferred by the erstwhile management cannot operate as a bar against the present proceedings since the Applicant neither claims through nor is connected with the said parties. On the contrary, it is contended that the Applicant has consistently opposed the erstwhile management and has alleged collusion between certain beneficiaries under the Resolution Plan and members of the former management. It is, therefore, submitted that dismissal of applications preferred by different parties on different causes of action cannot render the present Application non-maintainable.

(vii) With regard to the allegation that the Applicant is a habitual litigant, it is submitted that the Applicant has instituted only a limited number of proceedings in his own capacity and cannot be called upon to explain litigation initiated by other stakeholders. It is further submitted that the proceedings instituted by him relate primarily to the appointment of a replacement Resolution Professional following disciplinary action against the erstwhile Resolution Professional and are entirely distinct from the issues raised in the present Application. The Applicant has also contended that availing statutory remedies of appeal cannot, by itself, be construed as an abuse of the judicial process. The Applicant has additionally referred to his credentials as a successful resolution applicant in several CIRPs to dispute the allegation that he is attempting to derail the insolvency process.

(viii) The Applicant has denied the allegation of suppression of material facts by contending that the Annexure relied upon by the RP merely compares the prayers in IA Nos. 1442/2025 and 1617/2025 and does not disclose any omission of material litigation by the Applicant. It is submitted that there has been no concealment warranting denial of relief on the ground of approaching the Tribunal with unclean hands.

(ix) The Applicant has also disputed the objection regarding locus standi. It is submitted that the reliance placed by the RP on the decision in Company Appeal (AT) (Ins.) No. 1332 of 2025 is misplaced as the said decision arose out of proceedings concerning exclusion of certain creditors and objections to the voting process, whereas the present Application concerns alleged discriminatory treatment of creditors belonging to the same class under the Resolution Plan. Reliance has instead been placed upon the decision of the Hon'ble NCLAT in IDBI Trusteeship Services Limited v. Abhinav Mukherji & Ors., Company Appeal (AT) (Ins.) No. 356 of 2022, wherein the maintainability of proceedings instituted by an individual homebuyer challenging admission of claims was considered. It is, therefore, submitted that an individual financial creditor is not denuded of the right to approach the Adjudicating Authority where the grievance concerns the legality of the CIRP or violation of the provisions of the Code.

ISSUES:

5) Upon hearing the learned counsel for the parties and perusing the material available on record, the following issue arise for consideration before this Adjudicating Authority:

(i) Whether the present Application filed by an individual homebuyer seeking re-verification of claims, exclusion of certain creditors, reconstitution of the Committee of Creditors ("CoC") and consequential interference with the approved Resolution Plan is maintainable?

(ii) Whether the issues raised herein have already attained finality by virtue of earlier judicial proceedings?

(iii) Whether any case is made out for reopening the claim verification process or interfering with the Resolution Plan approved by the CoC?

ANALYSIS AND FINDINGS

Issue No. I:

a. The Applicant admittedly held only 0.25% voting share in the CoC at the time when the Resolution Plan was approved, as well as on the date of institution of the present Application, and was subsequently increased upon acquisition of additional claims

b. The Applicant has attempted to explain the delay in filing the present Application by relying upon subsequent disciplinary proceedings initiated against the erstwhile Resolution Professional as well as the communication issued by the Insolvency and Bankruptcy Board of India dated 01.08.2025. In our considered opinion, however, those subsequent events do not have the effect of reopening issues relating to admission of claims, constitution of the CoC and approval of the Resolution Plan, all of which had crystallised much prior thereto.

c. The principal reliefs sought in the present Application are not confined to the Applicant's individual claim but seek re-verification of claims of other creditors, exclusion of certain financial creditors, reconstitution of the CoC and consequential interference with the Resolution Plan. Such reliefs directly affect the rights of the entire class of homebuyers represented through the Authorised Representative under Sections 21(6A) and 25A of the Code.

d. The legal position governing creditors constituting a class is no longer res integra. The Hon'ble Supreme Court in ***Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors., (2021)*** ibclaw.in 63 SC, while interpreting Sections 21(6A) and 25A of the Code, held:

"164.4 Having regard to the scheme of IBC and the law declared by this Court, it is more than clear that once a decision is taken, either to reject or to approve a particular plan, by a vote of more than 50% of the voting share of the financial creditors within a class, the minority of those who vote, as also all others within that class, are bound by that decision. There is absolutely no scope for any particular person standing within that class to suggest any dissention as regards the vote over the resolution plan. It is obvious that if this finality and binding force is not provided to the vote cast by the authorised representative over the resolution plan in accordance with the majority decision of the class he is authorised to represent, a plan of resolution involving large number of parties (like an excessively large number of homebuyers herein) may never fructify and the only result would be liquidation, which is not the prime target of the Code. In the larger benefit and for common good, the democratic principles of the determinative role of the opinion of majority have been duly incorporated in the scheme of the Code, particularly in the provisions relating to voting on the resolution plan and binding nature of the vote of authorised representative on the entire class of the financial creditor/s he represents.

164.5. To put it in more clear terms qua the homebuyers, the operation of sub-section (3A) of Section 25A of the Code is that their authorised representative is required to vote on the resolution plan in accordance with the decision taken by a vote of more than 50% of the voting share of the homebuyers; and this 50% is counted with reference to the voting share of such homebuyers who choose to cast their vote for arriving at the particular decision. Once this process is carried out and the authorised representative has been handed down a particular decision by the requisite majority of voting share, he shall vote accordingly and his vote shall bind all the homebuyers, being of the single class he represents."

e. Applying the aforesaid principles, the Applicant, being an individual constituent of the class of homebuyers represented through the Authorised Representative, cannot independently seek reopening of the claim verification process or challenge the collective commercial decision of the class after the Resolution Plan stood approved with

99.21% voting share. We are, therefore, in agreement with the preliminary objection raised by the Resolution Professional and answer the Issue No.1 in negative.

Issue No. II:

a. We further find that the foundation of the present Application is the allegation that several admitted claims are fictitious, collusive or otherwise ineligible and that the CoC was consequently constituted on an erroneous basis. Similar allegations formed the subject matter of IA No.603/2025, IA No.2105/2023 and IA No.151/2025, all of which came to be rejected by this Adjudicating Authority. The said orders have also been affirmed by the Hon'ble NCLAT in Company Appeal (AT) (Ins.) Nos.1330 of 2025, 1332 of 2025 and 1348 of 2025.

b. We are unable to accept the contention that the earlier adjudications cease to have relevance merely because some of the proceedings were instituted by different stakeholders. The earlier decisions did not merely determine inter se rights of particular parties but adjudicated upon issues concerning admission of claims, constitution of the CoC and the integrity of the CIRP itself. Once those issues have been adjudicated by competent fora, they cannot be repeatedly reopened by successive applicants seeking substantially identical reliefs.

c. The Applicant has sought to distinguish the present proceedings by contending that the issue raised herein concerns discriminatory treatment amongst homebuyers. We are unable to agree. The alleged discrimination is itself founded upon the Applicant's assertion that several claims admitted during the CIRP are fictitious or collusive and ought to be excluded. Unless those foundational allegations are first accepted, the consequential challenge to the distribution mechanism under the Resolution Plan cannot survive. Those foundational issues already stand concluded by earlier judicial orders.

Issue No. III:

a. Even otherwise, we find that the allegations of fraud and collusion are founded largely upon suspicion and inference. Fraud is required to be specifically pleaded and established by clear and cogent evidence. Mere suspicion, however strong, cannot substitute proof. Apart from drawing inferences from alleged discrepancies, no unimpeachable material has been placed on record warranting reopening of the entire claim verification process. The reliefs sought would inevitably require a fishing and roving enquiry into matters already examined during the CIRP.

b. The Applicant has also sought production of extensive records relating to other creditors. Such relief is merely ancillary to the principal challenge concerning admission of claims and constitution of the CoC. Once the principal challenge itself is not maintainable, no independent direction for discovery can be granted merely to facilitate reopening of settled issues.

c. The Resolution Plan in the present case was approved by the CoC with 99.21% voting share. The challenge to the alleged discriminatory treatment is inseparably connected with the Applicant's challenge to the admission of claims of other creditors. Since the foundational challenge fails, the consequential challenge to the distribution contemplated under the Resolution Plan necessarily fails.

d. In any event, the financial distribution contemplated under the Resolution Plan falls within the domain of the commercial wisdom of the Committee of Creditors. In Torrent Power Limited v. Ashish Arjunkumar Rathi (Judgment dated 27.02.2026), the Hon'ble Supreme Court reiterated that the jurisdiction of the Adjudicating Authority does not extend to substituting its own assessment for the commercial decision taken by the requisite majority of the Committee of Creditors so long as the Resolution Plan satisfies the requirements of Section 30(2) of the Code. The Applicant has failed to demonstrate any violation of the mandatory provisions of the Code warranting judicial interference.

6) We also find that the reliefs sought by the Applicant would entail reopening of the claim verification process, reconstituting the Committee of Creditors and unsettling the Resolution Plan approved by a clear majority of 99.21% of the CoC, contrary to the principles of certainty, finality and time-bound resolution embodied in the Code. In view of the foregoing discussion, we hold that the present Application is not maintainable. The Applicant, being an individual homebuyer forming part of a class represented through the Authorised Representative, cannot independently seek the reliefs claimed. The issues relating to admission and verification of claims and constitution of the CoC have already been adjudicated upon and attained finality, and no cogent material has been placed on record to warrant reopening of the CIRP or interference with the commercial wisdom of the CoC or the approved Resolution Plan.

7) The Hon'ble NCLAT, while dismissing *Company Appeal (AT) (Ins.) No. 1330 of 2025*, had deprecated repeated attempts to reopen concluded issues and

imposed costs upon the appellant for creating unnecessary roadblocks in the consideration of the Resolution Plan. The conduct exhibited in the present proceedings is no different. If such successive applications are entertained, every dissatisfied stakeholder would be emboldened to repeatedly assail different facets of the CIRP under the guise of fresh causes of action, thereby rendering the timelines prescribed under the Code wholly illusory.

8) Accordingly, IA No. 1442/2025 is dismissed as not maintainable. Having regard to the repetitive nature of the litigation and the Applicant's continued attempts to reopen settled issues, thereby delaying the approval and implementation of the Resolution Plan, this Tribunal is of the considered view that the present Application constitutes an abuse of the process of law. Consequently, cost of ₹5,00,000/- (Rupees Five Lakhs only) is imposed upon the Applicant, to be deposited with the Prime Minister's National Relief Fund within 15 days from the date of this order, with proof of deposit to be placed on record within one week thereafter. Registry of this bench to report compliance within 3 days after this timeline.

9) Accordingly, the present application, i.e., **IA (I.B.C)/1442 (CH)2025** stands **dismissed with cost and disposed of**.

Sd/-
Shishir Agarwal
Member (Technical)

Sd/-
Khetrabasi Biswal
Member (Judicial)

Ruhani