NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, COURT-I, CHANDIGARH

I.A. No.1075 of 2024
In
CP(IB) No. 98/Chd/Hry/2022
(Admitted)

[Application under Section 18 (1) (f) read with Sections 20(1) and 60(5) of the Insolvency and Bankruptcy Code, 2016]

I.A. No.1075 of 2024:

Sh. Rahul Jindal,
Resolution Professional of Samar Estates Private Limited,
having office at 109, Surya Kiran Building,
K.G. Marg, New Delhi – 110001.
Email ID: cirp.samarestates@gmail.com

...Applicant/Resolution Professional

Versus

M/s RealPro Assets Limited,
through its Director,
having office at SCO No. 218–219,
2nd Floor, Sector 34-A, Chandigarh.
Mobile No.: 9876714954
Email ID: realproassets@gmail.com

...Respondent

IN THE MAIN MATTER OF CP (IB) No. 98/Chd/Hry/2022 (Admitted):

Punjab and Sind Bank

...Financial Creditor

Versus

Samar Estates Private Limited

...Corporate Debtor

Present:

For the RP	:	Mr. Aalok Jagga, Advocate Mr. Sahil Lohan, Advocate Mr. APS Madaan, Advocate
For the Respondent	:	Mr. Pardeep Solath, Advocate

Order delivered on: 13.08.2026

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

ORDER

The present Application has been filed by Mr. Rahul Jindal, the Resolution Professional (hereinafter "the RP" or "the Applicant") of M/s Samar Estates Pvt. Ltd. (hereinafter referred to as "the Corporate Debtor" or "the CD"), under Section 18(1)(f) read with sections 20(1) and 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter "the Code"), against M/s RealPro Assets Limited (hereinafter referred to as "the Respondent") for interalia seeking the following reliefs:

> *"(i) to direct Respondent to deposit Rs. 88,10,000, stated to have collected from the home buyers of and on behalf of the Corporate Debtor, but has not been deposited with the Corporate Debtor and therefore, the said amount being "asset" of the Corporate Debtor, is required to be delivered to the Resolution Professional alongwith interest @ 18% per annum.*
>
> *(ii) to direct the Respondent to provide complete records with respect to (1) its dealings with the Corporate Debtor including copy of Agreements, (2) list of home buyers from whom such funds have been collected, (3) supporting receipts, status of payments paid and pending to be paid to the Corporate Debtor, (4) authorization letter from the Corporate Debtor on the basis of which, payment has been collected and*

(iii) to direct the respondent to deposit all such amounts which are collected on behalf of Corporate Debtor and payable pursuant to the aforesaid records with the applicant within a time bound period with interest @ 18% per annum.

BRIEF FACTS

2. The brief facts of the case, as stated by the Applicant, are summarised as follows:

(i) The Corporate Debtor, M/s Samar Estates Pvt. Ltd., is a real estate developer that was developing a Group Housing project styled "Ess Vee Apartments" at Sector-20, Panchkula, pursuant to a licence dated 27.03.2016 issued by the Director, Town & Country Planning, Haryana, over an area of 21.75 acres. The CD was admitted into Corporate Insolvency Resolution Process (CIRP) vide order dated 12.01.2024 passed by this Tribunal. The Applicant was initially appointed as Interim Resolution Professional and was subsequently confirmed as Resolution Professional at the first meeting of the Committee of Creditors (CoC) held on 09.02.2024.

(ii) Upon collation of claims submitted by homebuyers, the RP observed that a significant number of homebuyers had stated in their claim documents that payments towards booking of dwelling units in the CD's project had been made in cash to the Respondent, M/s RealPro Assets Limited, which was acting as the marketing associate of the CD. The Respondent had issued receipts on its own letterhead acknowledging receipt of these cash amounts. One such receipt dated 19.03.2011, issued by the Respondent in the name of Mr. Vinod Kumar Chauhan / Pradeep Chauhan, evidencing cash collections of Rs. 2,00,000/- on 16.01.2011, Rs. 5,00,000/- on 17.03.2011 and Rs. 3,00,000/- on 19.03.2011, aggregating Rs. 10,00,000/-, against Flat No. 403, Block "H", Samar Estate, Panchkula, was placed on record as Annexure A-1.

(iii) The RP, in order to ascertain the veracity of the transactions and to obtain the necessary records, sent an email dated 12.03.2024 to the Respondent at its registered email ID (realproassets@gmail.com), followed by a reminder on 14.03.2024 (Annexure A-2), seeking the following:

(A) copy of the agreement between the Respondent and the CD;

(B) list of homebuyers from whom funds had been collected;

(C) status of payments pending to be made to the CD; and

(D) the authorization letter from the CD on the basis of which payments had been collected. The Respondent did not respond to either communication.

(iv) Upon collation of claims as on the date of the application, it emerged that 12 homebuyers had specifically claimed to have paid amounts in cash to the Respondent totalling Rs.

88,10,000/-, particulars of which were appended as Annexure A-3 to the Application. The said amount, having been collected for and on behalf of the CD against booking of units in the CD's project, was submitted to constitute an "asset" of the CD within the meaning of Section 18(1)(f) of the Code, which the RP was duty-bound to take into control and custody.

REPLY OF THE RESPONDENT

3. The Respondent in his Reply stated as follows:

(i) The Respondent filed its reply through its Director, Sh. Radhey Sham, authorised vide board resolution dated 30.01.2025. The Respondent categorically denied having received any payment in cash from any homebuyer on behalf of the CD. It was asserted that the receipts annexed as Annexure A-1 with the application did not belong to the Respondent and that the receipts produced at a later stage, including those forming part of the rejoinder, were fake and forged documents. It was further submitted that in today's world of Artificial Intelligence, such receipts can be fabricated with ease, and that the RP had no jurisdiction to adjudicate upon the authenticity of the said receipts.

(ii) It was submitted that the Respondent was a marketing agent of the CD under an MoU dated 01.01.2011, and that under Clauses 6 and 7 of the said MoU, all payments were required to be received by the CD directly in its name through bank draft or scheduled bank transactions, and that the Respondent was expressly forbidden from accepting cash from customers on behalf of the CD or issuing receipts therefor. The Respondent contended that it had scrupulously followed the terms of the MoU, and that all payments received from customers, if any, were deposited directly into the account of the CD through cheque or RTGS/NEFT.

(iii) The Respondent further contended that the email dated 12.03.2024 was never received by it. It was also submitted that the 12 alleged homebuyers had remained silent for nearly 14 years and had filed no complaint before any authority, and that the RP was attempting to function as a recovery agent for such homebuyers, which was beyond the domain of the CIRP. It was additionally argued that the CD itself had never made any complaint against the Respondent between 2011 and the commencement of CIRP in 2024, and that the RP could not claim better rights than the original company. Dismissal of the application with exemplary costs was prayed for.

REJOINDER OF THE APPLICANT

4. The Rejoinder of the Applicant is summarised hereunder:

(i) The RP denied all the contentions raised in the reply of the Respondent and submitted that the Respondent's stand was wholly false, evasive and unsupported by any documentary material whatsoever. It was specifically pointed out that despite categorically denying receipt of any cash, the Respondent had not placed on record any books of account, customer ledger, statement of accounts, bank reconciliation statement, audited financial records or any other documentary evidence to substantiate its bald denial. In the absence of any such supporting material, the denial was characterised as a self-serving assertion devoid of evidentiary value.

(ii) The RP placed on record, cash receipts as Annexure A-4, pertaining to all remaining homebuyers listed in Annexure A-3, which had been inadvertently omitted from the original application. These receipts were stated to have been issued on the letterhead and bearing the stamp/seal of the Respondent, acknowledging receipt of cash amounts from identifiable homebuyers against specific flat numbers in the CD's project.

(iii) With respect to the Respondent's denial of having received the email dated 12.03.2024, the RP pointed out that the Respondent itself had used the very same email ID (realproassets@gmail.com) to submit its own claim before the RP as a financial creditor vide email dated 12.02.2025 as Annexure A-5 to the Application. It was submitted that the Respondent, having actively operated and used the said email address for official CIRP correspondence, was estopped from denying receipt of communications sent to that address.

(iv) On the MoU, the RP submitted that a bare reading of Clauses 6 and 7 demonstrated that while the Respondent was prohibited from accepting cash, the documentary evidence on record proved that the Respondent had done exactly that — collected cash and issued receipts in its own name. This conduct was wholly dehors the MoU. The RP further submitted that the Respondent could not be permitted to take shelter behind its own breach of the MoU to retain monies belonging to the CD. Since the Respondent had not identified any clause in the MoU that authorised independent cash retention, the amounts so collected clearly constituted assets of the CD liable to be handed over to the RP.

ANALYSIS AND FINDINGS

5. We have heard at length the learned counsels for both sides and have carefully perused the material placed on record.

6. At the outset, we record that this Tribunal is vested with jurisdiction to entertain and dispose of this application under Section 60(5) of the Code, which confers upon the Adjudicating Authority the power to entertain or dispose of any application or proceeding by or against the Corporate Debtor or in relation to the insolvency resolution process. No sustainable challenge to the maintainability of this application has been raised, and we find no impediment to entertaining the same.

7. On the statutory framework, Section 18(1)(f) of the Code imposes a duty upon the Resolution Professional to take control and custody of any asset over which the Corporate Debtor has ownership rights, including

assets that may or may not be in the immediate possession of the Corporate Debtor. Section 20(1) of the Code further casts upon the RP an obligation to make every endeavour to protect and preserve the value of the property of the Corporate Debtor and manage its affairs as a going concern. These provisions, read together, make it manifest that the pursuit of funds belonging to the estate of the Corporate Debtor is not a matter of discretion for the RP; it is a statutory obligation. The question, therefore, resolves itself into whether the amounts in question belong to the estate of the Corporate Debtor.

8. It is an admitted position that the Respondent was appointed as the marketing associate of the Corporate Debtor under an MoU dated 01.01.2011, for the purpose of marketing dwelling units in the CD's real estate project "Ess Vee Apartments", Sector-20, Panchkula. It is equally undisputed that twelve homebuyers have submitted claims before the RP specifically asserting that they paid amounts in cash to the Respondent towards booking of identified units in the said project. The aggregate of these amounts, as tabulated in Annexure A-3, is Rs. 88,10,000/-. The issue centres on whether the Applicant has made out their case of the Respondents having received the cash payments or whether the Respondents have been able to rebut the same successfully.

9. The RP has placed on record, by way of Annexures A-1 and A-4, cash receipts issued on the Respondent's letterhead, bearing its stamp and seal, acknowledging receipt of specified cash amounts from named individuals against identified flat numbers in the Corporate Debtor's project. These receipts cover all twelve homebuyers listed in Annexure A-3

and contain details including **the name of payee, amount paid, date of payment, mode of payment as cash, and specific flat allotted.** The Respondent's response to this documentary record is a bare denial that the receipts are fake and forged and could have been fabricated using Artificial Intelligence. We are unable to accept the defence of the Respondent that the receipts are fake and forged and could be fabricated using Artificial Intelligence. It is a settled principle that when a party denies a document attributed to it, the burden of disproving that document rests squarely upon it. The Respondent has not placed on record a single piece of material in rebuttal, no audited accounts, no books of account, no customer ledgers, no bank reconciliation statements, no correspondence with the homebuyers disputing the alleged payments, and no criminal complaint or legal proceedings alleging forgery against any of the homebuyers or against the RP.

10. If these receipts, bearing the Respondent's own letterhead and stamp, were indeed fabricated by twelve independent homebuyers, it would be reasonable to expect the Respondent to have taken immediate steps to vindicate itself upon first being confronted with them. The conspicuous absence of any such action speaks for itself. The suggestion that receipts can be generated through Artificial Intelligence, offered as a general proposition without any supporting expert opinion or forensic material, cannot constitute a defence in legal proceedings before this Tribunal. We accordingly hold that the receipts placed on record by the RP carry sufficient evidentiary value to establish that the Respondent did collect the amounts in question from the homebuyers.

11. The Respondent has sought to derive assistance from Clauses 6 and 7 of the MoU dated 01.01.2011, which expressly prohibited the Respondent from accepting cash from customers on behalf of the Corporate Debtor or issuing receipts therefor on behalf of the Corporate Debtor. We find this argument to be self-defeating in material respects. First, the Respondent cannot simultaneously deny having collected cash at all and rely upon a contractual prohibition against collecting cash as a separate line of defence, as the two positions are mutually inconsistent. Second, and more fundamentally, Clauses 6 and 7 of the MoU, read in their true import, do not assist the Respondent but rather confirm that no contractual entitlement to receive or retain such funds was ever conferred upon it.

12. Under the MoU, all payments from customers were to be received by and in the name of the Corporate Debtor. Any collection made by the Respondent in deviation from this stipulation was, therefore, unauthorised, and the monies so collected belonged to and inured for the benefit of the Corporate Debtor from the moment of their receipt. The Respondent cannot use its own breach of contractual obligation as a shield to justify retention of funds that always legally belonged to the CD's estate.

13. On the question of email correspondence, the Respondent's plea of non-receipt of the RP's communications dated 12.03.2024 and 14.03.2024 is conclusively negatived by the record. It is established from Annexure A-5 that the Respondent itself used the very same email address, **realproassets@gmail.com**, to file its own claim as a financial

creditor before the RP on 12.02.2025, nearly eleven months after the disputed communications were sent. A party that actively operates and uses an email address for official correspondence in the context of the very same CIRP proceeding cannot subsequently plead non-receipt of communications directed to that address. This plea is clearly an afterthought and is rejected.

14. We also find no merit in the submission that the RP lacks locus to maintain this application or is acting as a recovery agent for homebuyers. The RP is not prosecuting the individual claims of the homebuyers. He is discharging a statutory duty to identify, take control of, and recover assets belonging to the estate of the Corporate Debtor. The fact that the amounts were originally paid by homebuyers does not alter the character of the funds; once collected on behalf of the Corporate Debtor and for its project, they constitute assets of the Corporate Debtor within the meaning of Section 18(1)(f) of the Code. The RP's locus to pursue these amounts is firmly grounded in the statute and is beyond question.

CONCLUSION

15. In view of the foregoing, we are satisfied that the sum of Rs. 88,10,000/- was collected by the Respondent from twelve homebuyers as booking amounts for dwelling units in the Corporate Debtor's project and it constitutes an asset of the Corporate Debtor within the meaning of Section 18(1)(f) of the Code. The Respondent's denial is wholly unsupported by any material on record and is rejected. The Respondent has retained funds belonging to the Corporate Debtor's estate without any

legal justification. The RP is fully entitled to recovery of the same in discharge of his statutory obligations. We hereby issue the following directions:

(i) The Respondent, M/s RealPro Assets Limited, shall deposit a sum of Rs. 88,10,000/- (Rupees Eighty-Eight Lakhs and Ten Thousand only) at the rate of 8 % per annum from the date of filing of this application, viz. 02.04.2024, till the date of actual payment with the Resolution Professional within **30 (thirty) days** from the date of pronouncement of this Order.

(ii) Upon receipt of the payment of Rs. 88,10,000/- (Rupees Eighty-Eight Lakhs and Ten Thousand only), the RP is to give credit of the same to each individual homebuyer.

(iii) The Respondent shall within **15 (fifteen) days** from the date of pronouncement of this Order hand over to the Resolution Professional, all documents and records pertaining to its dealings with the Corporate Debtor and the twelve homebuyers identified in Annexure A-3, namely, (a) copies of all agreements and sub-agreements executed with the Corporate Debtor; (b) customer-wise ledgers and receipts; (c) bank statements reflecting payments, if any, remitted to the Corporate Debtor; and (d) all correspondence exchanged with the said homebuyers.

16. This Order is subject to any order to be passed by the Hon'ble NCLAT in pending Company Appeal (AT) (Insolvency) No. 830 of 2026 filed by SRV Investments.

17. Accordingly, **I.A. No. 1075 of 2024** is hereby ***allowed and disposed of.***

SD/-

(SHISHIR AGARWAL)
MEMBER (TECHNICAL)

SD/-

(KHETRABASI BISWAL)
MEMBER (JUDICIAL)

Yuvraj