IN THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

IA NO.230/2026 IN CP (IB) NO.330/ALD/2018

(An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, R/w Rule 11 of NCLT Rules, 2016)

IN THE MATTER OF:

SUNITA RAINA
W/o LT. SH. RAJINDER RAINA
R/o: Flat No. 103, VSNL Apartments,
Plot No. C-58/17, Sector 62, Noida
Uttar Pradesh-201307

.............Applicant

Versus

MR. BHUVAN MADAN (RESOLUTION PROFESSIONAL)
Of M/s JAIPRAKASH ASSOCIATES LIMITED

Having Its Registered Address At:
Address: 64/4 Site-4 Industrial Area Sahibabad,
Ghaziabad, Uttar Pradesh 201010, India

Also at : A-103, Ashok Vihar Phase-3
(Behind Laxmi Bai College), Delhi- 110052

.............Respondent

AND IN THE MATTER OF:

ICICI BANK LIMITED

…………Financial Creditor

Versus

JAIPRAKASH ASSOCIATES LIMITED

…………Corporate Debtor

Order Pronounced on: 11.08.2026

Coram:

Mr. Praveen Gupta.	:	Member (Judicial)
Mr. Ashish Verma	:	Member (Technical)

Appearances:

Ms. Aakansha Nehra with Ms. Sanjana Srivastava, Advs.	:	*For the Applicant*
Dr. Farrukh Khan with Sh. Dinkar Tiwari, Advs.	:	*For the Respondent/ Chairman of Monitoring Committee*

ORDER

1. This present application is filed on 30.03.2026, by Smt. Sunita Raina (hereinafter referred as "Applicant") under section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Rule 11 of National Company Law Tribunal Rules, 2016 ("NCLT Rules") against the Resolution Professional (hereinafter referred as "Respondent/RP") of Jaiprakash Associates Limited (hereinafter referred as "Erstwhile Corporate Debtor"). The Applicant inter alia seeks the following prayers:

> ***"(a)*** *Direct the Respondent/ Resolution Professional of the Corporate Debtor to admit the claim of the Applicant (made in Form-CA dated 23.07.2025) i.e. to the tune of Rs. 84,97,647.40/- (Rupees Eighty-Four Lakh Ninety-Seven Thousand Six Hundred Forty-Seven and Forty Paise Only);*
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> **(b)** *Pass such other and further orders or directions, as may be deemed fit and proper by this Hon'ble Tribunal in the facts and circumstances of the present case."*

2. The Applicant herein had booked a unit in the real estate project namely "Kove" of the Corporate Debtor, M/s Jai Prakash Associate Ltd, located in Jaypee Greens-Sports City, Noida. The said booking was made in December 2012 and subsequently a provisional allotment letter was issued to Applicant on 15.01.2013. The Applicant made payments towards the sale consideration of unit between the years 2013 to 2014 totalling to Rs. 29,19,364/-.

3. As per the allotment terms dated 16.06.2012, possession of the flat was required to be handed over by 15.10.2016 including the grace period of 90 days. However, despite the stipulated timeline, the Corporate Debtor failed to deliver possession of the flat to the Applicant. Due to continued default, the Applicant issued a legal notice dated 15.02.2021 seeking refund of Rs. 62,60,855/- along with applicable interest and dues.

4. Since no payment was made, the Applicant filed a complaint before the Uttar Pradesh Real Estate Regulatory Authority ("UP RERA") seeking refund. During the pendency of the proceedings, the parties entered into a settlement agreement dated 28.02.2022 in which payment of Rs. 40,16,670/- was agreed to be made to the Applicant by the Corporate Debtor, pursuant to which the Applicant agreed to withdraw the complaint. However, the Corporate Debtor failed to adhere to the terms of the Settlement Agreement and made only partial payments to the Applicant, of Rs. 5,00,000/- and Rs. 1,32,863/- in February 2022 and April 2022 respectively, and defaulted on the remaining agreed payments making the Settlement Agreement null and void.

5. Despite issuing various multiple reminders and default notices to Corporate Debtor, no refund of pending amount was received resulting in revival of the complaint filed before the UP RERA. But the same was refused by Registry of UP RERA stating that under given circumstances, they cannot revive proceedings. Subsequently, the Applicant filed a fresh compliant before the UP RERA on 09.12.2023. In the meantime, vide order dated 03.06.2024, the Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor.

6. Pursuant thereto, the Applicant filed her claim of Rs. 84,97,647.40/- along with applicable interest through "Form CA" dated 23.07.2025 with the Respondent Resolution Professional. The Respondent, vide email dated 27.02.2026 admitted the claim but only to the extent of Rs. 30,78,125/-, based on the earlier settlement agreement dated 28.02.2022.

7. Simultaneously, the resolution plan submitted by M/s Adani Enterprises Limited was approved by the Committee of Creditors

("CoC") of the Corporate Debtor on 07.11.2025 and thereafter, it was approved by this Tribunal vide order dated 17.03.2026.

8. In the light of the above stated facts, the Applicant, through this present application, has challenged the manner in which the Respondent has dealt with the subject matter, particularly in relation to the collation of the Applicant's claim, as the Respondent has arbitrarily and unjustifiably failed to admit the claim in its entirety and has further neglected to consider the material breach of the Settlement Agreement by the Corporate Debtor, without assigning any cogent or reasonable justification for such actions.

9. Its is the case of the Applicant that once a settlement agreement is breached, the same loses its binding effect and cannot be relied upon to curtail or extinguish the original rights and entitlements of the parties. Therefore, the conduct of RP while admitting the claim without taking into account its breach and the actual financial exposure of the Applicant, amounts to unfair, arbitrary and inequitable treatment of the Applicant vis-a-vis similarly placed creditors.

10. Further, the conduct of the RP pertaining to the intimation of the status of the Applicant's claim was not found desirable as it was done only after the Resolution Plan submitted by M/s Adani Enterprises Limited was approved by the CoC, thereby depriving the Applicant a meaningful opportunity to raise the objections or seek appropriate remedies prior to the approval of the Resolution Plan. Moreover, upon commencement of the CIRP and thereafter, moratorium imposed under Section 14 of the Code, the only effective remedy available to the Applicant for recovery of its dues was to file its claim before the RP in accordance with the provisions of the Code.

11. Aggrieved by the partial admission of claim by the RP, the Applicant has filed the present application.

REPLY FILED BY THE RESPONDENT/RP

12. The Respondent, in its reply, countered all the averments on the following grounds:

a. At the outset, the Respondent first and foremostly submits that the claim towards the unit sought is belonging to project “Kove” which was launched by the Corporate Debtor in Jaypee Green Sports City (“subject property”), which has been a subject matter of the proceedings before Hon'ble High Court in Writ petition 6049 of 2020 and is currently sub-judice before the Hon'ble Supreme Court in SLP(C) No. 9497/2025. Thus, making the instant application as being liable to be rejected on this ground alone.

b. The Respondent further submit that the appropriate remedy in respect of the claim of the Applicant lies before the "Committee", set up by Hon'ble High Court of Allahabad vide order dated 10.03.2025 in Writ Petition 6049 of 2020, which shall oversee the compliance of timelines regarding completion of the housing projects belonging to/which forms part of such subject property. Accordingly, the present application, being bereft of jurisdiction, must not be considered by this Tribunal.

c. The Respondent contend that since the CIRP commenced on 03.06.2024 and last date of submission of claim, as per the public announcement, was 17.06.2024. However, the Applicant has filed her claim only on 23.07.2025, being completely indolent throughout the CIRP period. Hence, such inordinate delay disentitles the Applicant from any equitable relief.

d. The Respondent also contends that admission of the claim by RP is governed by Regulation 14 of the CIRP Regulations, 2016. In the present case, the verification of the claim of the Applicant was based on the terms and conditions of the settlement agreement dated 28.02.2022 since the contract was binding and consensual and in light of the withdrawal of the complaint filed before the Ld. UP RERA and in full conformity with agreed terms and the applicable provisions of the Code. It is further submitted that the execution of the Settlement Agreement resulted in the novation of the Applicant's original claim. Thus, having accepted the terms of settlement and acted upon it, the Applicant is estopped from claiming any amount beyond what is contemplated therein.

e. The Respondent states that Tribunal, vide Order dated 17.03.2026, upon approval of the resolution plan, the CIRP qua the Respondent stands completed in terms of the provisions provided under Section 31 of the Code. Therefore, as contended by the Respondent that at this stage, after passing of order dated 17.03.2026 by this Tribunal, approving the resolution plan, no claim of any nature, whatsoever can be entertained and all such claims, if any, including of the Government shall stand extinguished. Further, the judgment passed by the Hon'ble Supreme Court in the matter of "*Ghanashyam Mishra & Sons Pvt. Ltd. Vs. Edelweiss Asset Reconstruction Company Limited", Reported as (2021) 13 SCR 737* in this respect has also been relied upon.

FINDINGS AND ORDER

13. We have perused the documents on record and heard the submissions advanced by Ld. Counsels of both parties.

14. At this stage, it is necessary to take note of the nature of the Applicant's claim. The Applicant's right of present claim is arising out of the allotment of a unit in the project known as "Kove" at Jaypee Greens Sports City, being developed by the Corporate Debtor. However, it is an admitted position that the Hon'ble High Court of Judicature at Allahabad, vide judgment dated 10.03.2025 passed in Writ -C No. 6049 of 2020, upheld the decision of the Yamuna Expressway Industrial Development Authority (YEIDA), passed vide order dated 12.02.2020, cancelling the allotment of approximately 1000 hectares of land granted to the Corporate Debtor for development of the said Sports City project and directed that the said Authority shall take over and ensure completion of the projects situated on the said land parcel. The relevant portion of the said judgment is reproduced below for ready reference:

> *"187. ....*
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> *(A) Homebuyers:*
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> *.....*
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> *(b) For timely completion of the housing projects, YEA shall ensure that the plan regarding completion of the housing projects and other formalities including selection of developer, is finalized positively within three months from today.*
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> *(c) A Committee comprising of (i) Principal Secretary, Housing and Industrial Development; (ii) Chairman of UPRERA; (iii) CEO, YEA or his nominee and (iv) Authorized Representative for Class of Creditors, i.e. Homebuyers (hereinafter referred to as 'Committee') shall be formed by the State Government within four weeks from today. The said Committee will oversee compliance of timelines regarding completion of the housing projects.*
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> *(d) The period starting from the date of passing of the impugned order, i.e. 11.2.2020 till today should be declared as zero period (dies-non). The position of the homebuyers would be restored to the date as immediately preceding the date of passing of the impugned order, i.e. 11.2.2020. Accordingly, they would not be charged any interest or penalty or any other amount for the said period.*
>
> *(e) YEA will, within four weeks, appoint a Nodal Officer, who should be a gazetted officer (or equivalent) to decide any issue regarding remaining amount payable by homebuyers. The homebuyers will be at liberty to raise grievance regarding the same before him and it shall be decided within four weeks from the date of dispute in writing is received. While taking decision, the Nodal Officer shall have regard to the terms of allotment/agreement and other relevant factors and the documents/records maintained in this regard by JAL or those filed by the allottee.*

(f) For timely execution and completion of the housing projects, YEA shall at all times make available necessary funds irrespective of the sum collected by it from the allottees. This direction is being issued keeping in mind the own stand of YEA that the value of land has appreciated several times and the housing projects would be economically lucrative and viable "

15. We are also well aware of the fact that the aforesaid judgment dated 10.03.2025 has been challenged before the Hon'ble Supreme Court by the Respondent and the matter is presently pending consideration. However, as per the record put up before us, it indicates that the operation of the said judgment has not been stayed by the Hon'ble Apex Court, and hence the said project in which the unit of the Applicant is booked, is still under implementation by the Committee constituted by the Hon'ble Allahabad High Court. Therefore, as on date, the judgment of the Hon'ble High Court at Allahabad continues to hold the field, subject to the final outcome of the proceedings before the Hon'ble Supreme Court.

16. In such circumstances, we are of the considered view that the claim/relief of the Applicant, being an allottee in the aforesaid project as per the claim filed by her, should be placed before the Committee or the Nodal officer formed in accordance with the directions passed in the judgment dated 10.03.2025 passed by the Hon'ble Allahabad

High Court and further would abide by the outcome of pending litigation before the Hon'ble Apex Court as stated above.

17. In view of the facts and circumstances of the case as discussed in aforesaid paras, we deem it appropriate to dispose off this application and the Applicant would be at liberty to take up the matter before the Committee constituted by the Hon'ble Allahabad High Court vide its order dated 10.03.2025 with regard to the claim filed by her, which is subject matter of this Application.

18. Accordingly, I.A. No. 230 of 2026 is disposed of as per the aforesaid terms.

19. Ordered Accordingly.

-Sd-	***-Sd-***
(Ashish Verma)	**(Praveen Gupta)**
Member (Technical)	**Member (Judicial)**

Date: 11.08.2026