NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA/4777/2024 IA/4507/2024 IA/5130/2024
IA/4990/2024 C.P. (IB)/3126(MB)2019

IN THE MATTER OF

Positive Rays Events Private Limited … Petitioner

Vs

Sheltrex Karjat Private Limited … Respondent

U/s 9 of the Insolvency & Bankruptcy Code, 2016

Order Delivered on 09.09.2026

CORAM:

SH. VINAY GOEL
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: Appeared but not marked appearance

For the Respondent:

ORDER

IA/4777/2024, IA/4507/2024, IA/5130/2024 & IA/4990/2024- The above IAs are listed for pronouncement of the order. The same are pronounced in open court, vide a separate order.

Sd/-
VINAY GOEL
Member(Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member(Technical)

/Ziyaul/

NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH, COURT – V

I.A/4777/2024,
I.A/4507/2024,
I.A/5130/2024 and,
I.A/4990/2024

IN

C.P. (IB)/3126(MB)/2019

Section 60(5) of the Insolvency and Bankruptcy Code, 2016

I. I.A. 4777/2024

Mr. Anuj Shah

10, Beach View, 4th Floor, Chowpatty Seaface, Mumbai - 400007

… **Applicant**

Vs.

Mr. Manish Lalji Dawda

Resolution Professional of Sheltrex Karjat Private Limited

205A, 2nd Floor, Hiren Light, Industrial, Estate, Behind Johnson & Johnson, Mogul Lane, Bhagoji Kheer Marg, Mahim (West),

Mumbai 400016

… **Respondent**

II. **I.A. 4507/2024**

Mrs. Sarita N. Kothari

Glenridge Apartments, Flat No. 902, 16 Ridge Road, Malbar Hill, Mumbai – 400006

… **Applicant**

Vs.

Mr. Manish Lalji Dawda
Resolution Professional of Sheltrex Karjat Private Limited
205A, 2nd Floor, Hiren Light, Industrial, Estate, Behind Johnson & Johnson, Mogul Lane, Bhagoji Kheer Marg, Mahim (West), Mumbai 400016

… **Respondent**

III. **I.A. 5130/2024**

Ess Gee Real Estate Developers (P) Ltd.

6th floor, D wing, Trade world Tower, Kamala Mills Compound, Lower Parel, Mumbai 400013

… Applicant

Vs.

Mr. Manish Lalji Dawda
Resolution Professional of Sheltrex Karjat Private Limited
205A, 2nd Floor, Hiren Light, Industrial, Estate, Behind Johnson & Johnson, Mogul Lane, Bhagoji Kheer Marg, Mahim (West), Mumbai 400016

… **Respondent**

IV. <u>I.A./4990/2024</u>

Mrs. Alpa A. Kothari
B 903, India Bulls Blu, 9th Floor, Tower -B, Ganpatrao Kadam Marg, Worli, Mumbai - 400018

… Applicant

Vs.

Mr. Manish Lalji Dawda
Resolution Professional Sheltrex Karjat Private Limited
205A, 2nd Floor, Hiren Light Industrial, Estate, Behind Johnson & Johnson, Mogul Lane, Bhagoji Kheer Marg, Mahim (West), Mumbai 400016

… Respondent

IN THE MATTER OF

Positive Rays Events Pvt. Ltd.

… Operational Creditor

Vs

Sheltrex Karjat Private Limited

…Corporate Debtor

Order Dated: 09.09.2026

Coram:

Sh. Vinay Goel
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the RP in IA/4777/2024, IA/4507/2024. IA/5130/2024 & IA/4990/2024:	Adv. Maulik Chokshi a/w Adv. Jay Botadara (PH)
For the Applicant in IA/4777/2024, IA/4507/2024 &IA/4990/2024:	Adv. Siddha Pamecha (PH)
For the Applicant in IA/5130/2024:	Adv. Malhar Zatakia (PH)

ORDER

1. All above IA are connected, interlinked and raise same/similar issue, hence, all IA were heard together and are being disposed of by this common order.

2. **I.A. 4777/2024**

This application has been filed by Mr. Anuj Shah (**Applicant**) under section 60(5) of the Insolvency and Bankruptcy Code, 2016 (**the Code**) seeking following reliefs:

a. *Order and direct the Respondent / Resolution Professional to admit the Applicant's entire claim as a Financial Creditor in a Class under regulation 8A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations ,2016 of the Corporate Debtor for a sum of Rs.1,25,78,228/- (principal of Rs.41,45,196/- along with interest of being Rs.84,33,032/-) as per Form CA (Exhibit D);*
b. *Order and direct the Respondent / Resolution Professional to include the Applicant in the committee of creditors of the Corporate Debtor in accordance with law;*
c. *Pending hearing final disposal of the present Application and until the Applicant is included in the Committee of Creditors of the Corporate Debtor, restrain the Respondent / Resolution Professional by way of an order of temporary injunction from placing any resolutions for voting before the Committee of Creditors of the Corporate Debtor;*
d. *Such other and further reliefs as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present matter;*
e. *Cost of this Applicant*

3. **I.A. 4507/2024**

This application has been filed by Mrs. Sarita N. Kothari (**Applicant**) under section 60(5) of the Insolvency and Bankruptcy Code, 2016 (**the Code**) seeking following reliefs:

a. *Order and direct the Respondent / Resolution Professional to admit the Applicant's entire claim as a Financial Creditor in a Class under regulation 8A of the Insolvency and Bankruptcy*

(Insolvency Resolution Process for Corporate Persons) Regulations ,2016 of the Corporate Debtor for a sum of Rs. 1,49,82,902/- (One Crore, Forty-Nine Lakh, Eighty-Two Thousand, Nine Hundred and Two) i.e. (principal of Rs.51,39,850/- along with interest of Rs.98,43,052/-) as per Form CA (Exhibit D);

b. *Order and direct the Respondent / Resolution Professional to include the Applicant in the committee of creditors of the Corporate Debtor in accordance with law;*
c. *Pending hearing final disposal of the present Application and until the Applicant is included in the Committee of Creditors of the Corporate Debtor, restrain the Respondent / Resolution Professional by way of an order of temporary' injunction from placing any resolutions for voting before the Committee of Creditors of the Corporate Debtor;*
d. *Such other and further reliefs as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present matter;*
e. *Cost of this Application.*

4. **I.A. 5130/2024**

This application has been filed by Ess Gee Real Estate Developers (P) Ltd. (**Applicant**) under section 60(5) of the Insolvency and Bankruptcy Code, 2016 (**the Code**) seeking following reliefs:

a. *Order and direct the Respondent/ Resolution Professional to admit the Applicant's entire claim as a Financial Creditor in a Class under regulation 8A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the Corporate Debtor for a sum of Rs.17,56,26,180 (principal of Rs.5,79,96,000/- along with interest of Rs.11,76,30,180/-) as per Form CA (Exhibit E);*
b. *Order and direct the Respondent/ Resolution Professional to include the Applicant in the committee of creditors of the Corporate Debtor in accordance with law;*

c. *Pending hearing final disposal of the present Application and until the Applicant is included in the Committee of Creditors of the Corporate Debtor, restrain the Respondent / Resolution Professional by way of an order of temporary injunction from placing any resolutions for voting before the Committee of Creditors of the Corporate Debtor;*
d. *Such other and further reliefs as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present matter;*
e. *Cost of this Application*

5. **I.A. 4990/2024**

This application has been filed by Mrs. Alpa A. Kothari (**Applicant**) under section 60(5) of the Insolvency and Bankruptcy Code, 2016 (**the Code**) seeking following reliefs:

a. *Order and direct the Respondent / Resolution Professional to admit the Applicant's entire claim as a Financial Creditor in a Class under regulation 8A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the Corporate Debtor for a sum of Rs 1,04,27,039/- (principal of Rs. 35,74,450/- along with interest of Rs. 68,52,589/-), as per Form CA (Exhibit D);*
b. *Order and direct the Respondent/ Resolution Professional to include the Applicant in the committee of creditors of the Corporate Debtor in accordance with law;*
c. *Pending hearing final disposal of the present Application and until the Applicant is included in the Committee of Creditors of the Corporate Debtor, restrain the Respondent / Resolution Professional by way of an order of temporary injunction from placing any resolutions for voting before the Committee of Creditors of the Corporate Debtor;*
d. *Such other and further reliefs as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present matter;*

e. *Cost of this Application*

6. Since all the IAs involve similar facts and identical issue, the facts of the IA 4777/2024 are being considered as lead case and is being taken up for consideration and decision here in under.

I.A. 4777/2024

Brief facts as per the Application:

7. Mr. Anuj Shah is *bona fide* allottee/Homebuyer of the Corporate Debtor's Project – "Sheltrex Smart Phone City Project 2 - Phase I" having Gat No. 27/28/29/31/32/33/34/35/37/38/41/5 situated at village Akurle, Taluka Karjat, District Raigad ("**Corporate Debtor's Project**") within the Registration Sub-District of Karjat admeasuring 85,400 sq. mtrs. or thereabouts.

8. Vide Order dated 01.02.2023 passed in C.P No. 3126 of 2019, the Corporate Insolvency Resolution Process ('**CIRP**') was initiated against the Corporate Debtor, and Mr. Arun Nandlal Agarwal was appointed as the Interim Resolution Professional ('**IRP**'). Subsequently, vide order dated 13.06.2023 passed in I.A. No. 1342/2023, Mr. Manish Lalji Dawda was appointed as the Resolution Professional ('**Respondent**') of Corporate Debtor.

9. The present dispute concerns the Applicant's claim of Rs. 1,25,78,228/-, comprising a principal amount of Rs. 41,45,196/- and interest of Rs. 84,33,032/- as claimed in Form C, which was initially admitted in its entirety as a Financial Creditor in a class under Regulation 8A of the CIRP Regulations, 2016, but was subsequently rejected, resulting in the

Applicant's exclusion from the Committee of Creditors ('**CoC**') of the Corporate Debtor.

Submission of the Applicant, in brief:

10. The Applicant submits that during 2015, the Corporate Debtor marketed the Project to the Applicant as a futuristic habitat comprising two integrated projects spanning 100 acres. The Corporate Debtor asserted that the project was an integrated commune offering extensive facilities and a luxurious living experience.

11. The Applicant submits that she is an Allottee as per the definition 2(d) of the Real Estate (Regulation & Development) Act,2016 in respect the project named "Sheltrex Smart Phone City Project-2 -Phase I bearing registration number P51800012307" developed by the Corporate Debtor.

12. On the basis of the Corporate Debtor's representations, the Applicant paid a sum of Rs. 41,45,196/- on 23.04.2015 as consideration towards the purchase of three (3) units/flats i.e. 701, 808 and 1104 at the Project in Y14 wing ('**Applicant's Flat'**). The Applicant paid approximately 100% of the total sale consideration towards purchase of his flats.

13. It is submitted that, on 30.12.2020, the Corporate Debtor (earlier known as Gopi Resort Private Limited) entered into Agreement for sale ('**said Agreement**') with the Applicant for each of the Applicant's flat.

14. The Applicant submitted that, under Clause 9(a) of the said Agreement, the Corporate Debtor had undertaken to hand over possession of the said flats by 31.12.2020. However, the construction work at the Project had completely stalled, and the Corporate Debtor had merely continued to

provide false assurances regarding the timelines for completion and delivery of possession.

15. It is submitted that the Corporate Debtor failed and neglected to refund the amounts paid by the Applicant towards the said flats, together with interest, as contractually agreed between the parties and stipulated under Clause 9(a) of the said Agreement.

16. The CIRP was initiated against the Corporate Debtor vide order dated 01.02.2023, and Mr. Arun Nandlal Agarwal was appointed as the IRP.

17. Subsequently, on 17.02.2023, the Applicant filed his claim as a Financial Creditor of the Corporate Debtor by submitting Form CA. Thereafter, vide email dated 03.05.2023, the erstwhile RP informed the Applicant that its claim has been admitted and is already under process.

18. It is submitted that, on 15.03.2023, the IRP updated the list of creditors of the Corporate Debtor and the Applicant's claim Rs. 1,25,33,937/- was shown as admitted.

19. Thereafter, on 10.05.2024, the Respondent issued email stating that the admit claim is rejected on basis that she was purportedly an investor and not an end user. The adjudication by the Respondent is beyond a resolution professional's power and authority, was allegedly pursuant to an order dated 05.04.2024 in the matter of ***Hrithik Roshan Vs. Chhaya Gupta RP of JSM Devcons Pvt. Ltd***. *IA 303 (MP) 2023 in CP (IB)/56 (MP) 2021* passed by the NCLT Indore Bench, in an unconnected matter having no bearing whatsoever on the CIRP of the Corporate Debtor or the facts and circumstances of the instant case.

20. It is submitted that the Resolution Professional is empowered only to verify and admit claims in accordance with law and the underlying contract and has no jurisdiction to adjudicate any claims, which falls within the domain of this Tribunal. Accordingly, the unilateral reclassification of the Applicant's claim after it had remained admitted for over a year is contrary to the Code and the Regulations framed thereunder. The Applicant further submits that it is entitled to contractual interest under the Agreements for Sale, by which the Resolution Professional is bound.

21. Hence, in view of the unlawful change of classification of the Applicant's claim by the Respondent, the Applicant has filed the present application.

Affidavit in Reply by Respondent, in brief:

22. The Respondent was appointed by this Tribunal on 13.06.2023, who had reverified the claims after taking the custody from the IRP, Mr. Arunkumar Nandlal Agarwal.

23. The Respondent states that the Applicant is only an allottee as per the definition of the RERA Act. The Applicant has paid a sum of Rs. 41,45,196/- to the Corporate Debtor towards the purchase of three units/flats i.e. 701, 808 and 1104 at the project in Y14 wing.

24. It is submitted that, in Agreement dated 30.12.2020 it has been specifically mentioned in Point No. AA of the Agreement for Sale that, the Applicant is an investor and would like to take necessary concession under the provisions of Bombay Stamp Act, 1958 which proves that, the Applicant is an investor and not a homebuyer.

25. The Respondent states that, in Clause 9 of the said Agreement it has been mentioned that, possession of the premises shall be given by the Corporate

Debtor to the Applicant on 31.12.2020 while the agreement for sale was entered into between the Applicant and the Corporate Debtor on 30.12.2020.

26. In the email dated 10.05.2024, the Respondent citied the judgement of ***Hrithik Roshan Vs. Chhaya Gupta RP of JSM Devcons Pvt. Ltd***. *IA 303 (MP) 2023 in CP (IB)/56 (MP) 2021 (Indore Bench)* where the transaction was of a similar nature and the NCLT, Indore Bench had not considered the appellant as a homebuyer but as an investor. Hence the contentions raised by the Applicant that, the Respondent has not applied his mind while not accepting the claim that of the Applicant is denied.

27. The Respondent submits that as per Section 5(8)(f) of the Code read with Regulation 8A of CIRP Regulations, 2016, an amount raised under any transaction which includes forward purchase agreement having commercial effect of borrowing which include amount raised from home buyer who has not only entered into an agreement for sale and/or letter of allotment and has paid consideration for purchase of the said units which are registered under RERA.

28. It is submitted that Clause AA in the said agreement mentioned that the Applicant is an investor who has invested amount as an investor in the project of the Corporate Debtor in order to avail concessions under a specific statute and in Clause 9 of the agreement of sale there are various conditions which are mentioned which clearly proves that, the Applicant has not bought the flats as a homebuyer but as a speculative investor, where there were subsequent conditions to refund the consideration back by the Corporate Debtor if the Corporate Debtor will fail to complete the project along with interest at the rate of twenty six percent (26%) per annum.

Hence, the Applicant shall not be treated as a homebuyer but as a speculative investor.

29. The Respondent submits that in terms of Section 23 and 25 of the Code, the Resolution Professional has to perform his duties as vested on the Interim Resolution Professional which also require to maintain and updated list of claims filed by the claimants. Therefore, after being appointed as the RP of the Corporate Debtor, he took charge of the custody of the assets of the Corporate Debtor and took the handover from the erstwhile IRP of the books of accounts and other documents. After looking into the complexity of the transactions in the Corporate Debtor, as a good governance the RP has again started verifying the claims of the Corporate Debtor which were initially either admitted or rejected by the IRP, where it came to his notice that the claim which was submitted by the Applicant was filed in the capacity of a home buyer in Form CA and not in the capacity of a speculative investor in Form F i.e. Other Creditors. Due to which the Respondent has not admitted the claim and has removed his name from the list of the creditors.

30. The Respondent submits that he cannot act as a rubber stamp and accept the claims which were admitted by the IRP but he has to conduct the CIRP process with fairness, diligence, forthrightness and highest sense of responsibility. Accordingly, the Respondent contends that he was entitled to re-verify the claims received from the IRP and admit or reject them based on the supporting documentation furnished by the Applicant. The Respondent prays to direct the Applicant to file its claim proper Form as other creditors.

31. The Respondent relied upon the following judgment of the Hon'ble NCLAT:

    i) *Umesh Kumar versus Narendra Kumar Sharma* Company Appeal (AT)(Insolvency) No. 100 of 2024

Analysis and Findings

32. We have heard the Ld. Counsels for the parties and perused the documents placed on record.

33. Through the present Interlocutory Application, the Applicant seeks a declaration that the re-verification of the Applicant's claim undertaken by the Respondent is contrary to the provisions of the Code. The Applicant further seeks admission of his entire claim of Rs. 1,25,78,228/- comprising the principal amount of Rs. 41,45,196/- and interest of Rs. 84,33,032/-, as a Financial Creditor in a Class under Regulation 8A of the CIRP Regulations, 2016, in terms of Form CA, and inclusion of the Applicant in the CoC of the Corporate Debtor.

34. *Per contra,* the Respondent/RP contends that the Applicant was not a genuine homebuyer but a speculative investor and not filed its claim in the capacity of a speculative investor in Form F i.e. other creditors The Respondent further submits that, under Sections 23 and 25 of the Code, the RP is empowered to maintain and update the list of claims and, therefore, was entitled to re-verify the claims admitted by the erstwhile IRP and reclassify the Applicant's claim based on the underlying documents.

35. The following relevant facts are noted:

    i) The Applicant is an Allottee as per the definition 2(d) of the Real Estate (Regulation & Development) Act,2016 in respect the project named

"Sheltrex Smart Phone City Project-2 -Phase I bearing registration number P51800012307" developed by the Corporate Debtor.

ii) The Applicant purchased three (3) units/flats i.e. 701, 808 and 1104 at the Project in Y14 wing and paid consideration of Rs. 41,45,196/- on 23.04.2015.

iii) The Agreement of sales for each unit/flat was entered between the Corporate Debtor and the Applicant dated 30.12.2020.

iv) Due to the construction work of the said Project having completely stalled, the Corporate Debtor, in terms of Clause 9(a) of the said Agreement, had failed to refund the amounts paid by the Applicant towards the said units/flats.

v) Thereafter, the CIRP was initiated against the Corporate Debtor by this Tribunal vide order dated 01.02.2023 and Mr. Arun Nandlal Agarwal was appointed as RP.

vi) On 17.02.2023, the Applicant submitted its claim as Financial Creditor in Form CA before the IRP.

vii) IRP admitted the Applicant's claim of Rs. 1,25,33,937/- (including interest) as on 15.03.2023.

viii) Vide order dated 13.06.2023 passed in I.A No. 1342/2023, the Respondent was appointed as RP of the Corporate Debtor.

ix) The Respondent email the Applicant on 10.05.2024 informing that the Applicant claim as Financial Creditor which was admitted is rejected.

36. It is the contention of the Applicant that the Respondent had no jurisdiction to re-verify the its claims already examined and admitted as the Code does

not contemplate such re-verification. In this regard, it is relevant to reproduce the Section 25(2)(e) of the Code and Regulation 13 of CIRP Regulations 2016:

> *"**Section 25: Duties of resolution professional***
> *(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions, namely: —*
> *...*
> *(e) maintain an updated list of claims;*
>
> ***Regulation 13: Verification of claims.***
> *(1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it."*

37. Upon a plain reading of Section 25(2)(e) of the Code, it is clear that the Resolution Professional has a statutory duty to maintain an updated list of claims. Further, Regulation 13(1), the Resolution Professional is statutorily required to verify every claim within seven days from the last date of the receipt of the claims and thereafter maintain and update the list of creditors.

38. In the present case, the Respondent was appointed as the Resolution Professional of the Corporate Debtor vide order dated 13.06.2023, he examined the documents received from the IRP. Upon perusal of the documents on record, it is evident that the Respondent, vide emails dated 28.04.2024 and 29.04.2024, informed the Applicant that, upon taking over as the RP, he had not received the Applicant's bank statements and allotment letters along with the claim form from the erstwhile IRP and, the

suspended Board of Directors of the Corporate Debtor had also not provided the relevant documents. Accordingly, the Respondent requested the Applicant to furnish the requisite documents to substantiate the claim. The Applicant, vide emails dated 29.04.2024 and 06.05.2024, responded to the said requests and furnished the payment details in respect of all the flats, including the flat purchased in the name of his wife, Ms. Shachee Shah. The relevant emails dated 28.04.2024 and 29.04.2024 issued by the Respondent and emails dated 29.04.2024 and 06.05.2024 issued by the Applicant are reproduced hereinbelow for ready reference:

> *"On Mon, May 6, 2024 at 3:54 PM Anuj Shah <anuj@sgjewel.com> wrote:*
>
> *HI Manish,*
>
> *Attached is the claim form for both Anuj Shah and my wife shachee shah. In all 5 flats are there between us and we have the sales agreement with us after paying the required stamp duties etc.*
>
> *Also attaching the payment proof of all five flats.*
>
> *If any further information you need then please dont hesitate to ask for.*
>
> *Thanking you.*
>
> *Best Regards*
>
> *Anuj Shah and shachee shah"*
>
> *"On 29-Apr-2024, at 5:46 PM, Manish Dawda <cirpsheltrex@gmail.com> wrote:*
>
> *Dear Sir*
>
> *While taking handover form the Erstwhile RP Mr Arun Agarwal, I have not received the Bank Statement and*

Allotment Letters along with Your Claim Form, and also the Suspended Board of Directors of the Corporate Debtor ie Sheltrex Karjat Private Limited are not giving any documents and hence to substantiate your claim please send the details at the earliest

Thanks & Regards

Resolution Professional for Sheltrex Karjat Private Limited
IP Manish Lalji Dawda
IBBI/IPA-001/1P-P02506/2021-2022/13797
AFA VALID 17.07.2024
Mobile 8767645419"

> *"On Mon, Apr 29, 2024 at 3:42 PM Anuj Shah <anuj@sgjewel.com> wrote:*
> *Hi Manish*
> *With regards to the below email received from you, bank statement I can provide, which was also provided by the way at time of filing the claim. Also, I am home buyer and paid stamp duty and have the agreement in place. So why allotment letter and not the agreement itself. Again, that details were provided during filing of claim.*
> *On receipt of clarity vide email I will provide you with all the details asked for.*
> *Thanks, and regards*
> *Anuj Shah*
> *And on behalf of shachee shah*
>
> > *On 28-Apr-2024, at 12:26 PM, Manish Dawda <cirpsheltrex@gmail.com> wrote:*
> >
> > *Dear Sir/Madam*
> >
> > *Greetings for the day*
> >
> > *While Going through your claim forms you have said you have made payments on 23.04.2015, I would require your Bank Statement for the relevant period along with*

Payment Receipt Given by the Sheltrex Karjat Private Limited (Previously Known as Gopi Resorts Private Limited) also I need the Copy of Allotment Letter for all the 3 Flats Which You Have Booked as per the Annexure A Attached in the claim form

> Please give the above documents at the earliest
> Thanks & Regards
> Resolution Professional for Sheltrex Karjat Private Limited
> IP Manish Lalji Dawda
> IBBI/IPA-001/1P-P02506/2021-2022/13797
> AFA VALID 17.07.2024
> Mobile 8767645419"

39. Upon scrutiny of the records, the Respondent found that the Applicant claim cannot be treated as Homebuyer as they are only an investor and not end user. Accordingly, the Respondent, vide email dated 10.05.2024, informed the Applicant of the said position. The email dated 10.05.2024 is reproduced hereinbelow for ready reference:

"From: Manish Dawda <cirpsheltrex@gmail.com>
Subject: Re: Anuj Shah - Claim in Sheltrex Karjat Private Limited
Date: 10 May 2024 at 7:57:52 PM IST
To: Anuj Shah <anuj@sgjewel.com>
Dear Sir/Madam
Greetings for the day
While going through the Claim Form and all the documents submitted by you, Your Claim Cannot be Accepted as an Home Buyer as you are only the investor and not End User.

On 05.04.2024
Hrithik Roshan
V/s
Chhaya Gupta, RP of JSM Devcons Pvt Ltd

NCLT Indore Bench has confirmed that it cannot be treated Home Buyer

The Copy of the said Judgment is attached herewith

Hence today I am removing your name from the Class of Buyer

Thanks & Regards

Resolution Professional for Sheltrex Karjat Private Limited
IP Manish Lalji Dawda
IBBI/IPA-001/1P-P02506/2021-2022/13797
AFA VALID 17.07.2024
Mobile 8767645419"

40. Therefore, from the aforesaid email of the Respondent, it is evident that the Respondent did not reject the Applicant's claim, but had merely removed the same from the category of Homebuyers. It is well settled that the powers and duties of the IRP/RP are administrative in nature and are bounded by the provisions of the Code and the Regulations framed thereunder. In this regard, the Hon'ble Supreme Court in case of ***Swiss Ribbons Pvt. Ltd. & Anr. vs. Union of India & Ors***. (2019) 4 SCC 17 held that Resolution Professional has no adjudicatory power and that he is "*really a facilitator of the resolution process, whose administrative functions are overseen by the Committee of Creditors and by the Adjudicating Authority*."

41. In terms of Section 25(2)(e) of the Code read with Regulation 13(1) of the CIRP Regulations, 2016, upon assuming charge as the Resolution Professional, was statutorily responsible for maintaining and updating the list of creditors on the basis of the documents available with him. The mere fact that the claims had earlier been examined and admitted by the erstwhile Resolution Professional did not preclude the Respondent from examining the records and verifying the correctness and authentication of such claims.

42. In this regard, reliance is placed on the Judgement of Hon'ble NCLAT (Principal Bench, New Delhi) in ***Somani Worsted Ltd. v. Amit Aggarwal RP of Celebration City Projects Pvt. Ltd***., (2026) ibclaw.in 1008 NCLAT, dated 01.09.2026, wherein it was held as under:

> *"**51**. Once the RP, during the process of verification, found that the Appellant had failed to establish an independent financial debt against the Corporate Debtor, he was justified in revisiting the earlier admission of the claim.* ***The RP is required to verify the genuineness of every claim on the basis of the material available on record and cannot mechanically continue an incorrect admission.***
>
> ***52**. In this regard, we take note of Regulation 13 of CIRP Regulations, which is extracted below:*
>
> > ***Regulation 13: Verification of claims.***
> > *13. (1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.*
>
> ***53**.* ***It can be seen from the Regulation 13(1) that it is the responsibility of RP to regularly update the claims in respect of various creditors based on latest information available with him. Accordingly, we are of the view that the RP has rightly rejected the Appellant's claim upon verification, and the Adjudicating Authority rightly declined to interfere with the said finding of RP****.*
>
> *…*
>
> ***56**. The Appellant has also relied upon* ***Rajnish Jain v. Manoj Kumar Singh & Ors.*** *[(2020) ibclaw.in 409 NCLAT],*

Company Appeal (AT) (Ins.) No. 519 of 2020 and ***Byju Raveendran v. Aditya Birla Finance Limited & Ors****. [(2025) ibclaw.in 610 NCLAT], Company Appeal (AT) (CH) (Ins.) No. 120 of 2025, to contend that the Resolution Professional had no jurisdiction to review an admitted claim. There is no dispute with the settled principle that a Resolution Professional does not exercise adjudicatory powers. However,* ***in the present case, the Resolution Professional did not adjudicate any disputed rights, but merely verified the claim on the basis of the material available on record and found that the Appellant had failed to establish an independent financial debt against the Corporate Debtor. The rejection of the claim was thus an exercise of the Resolution Professional's statutory duty of verification and updation of claims, and not an adjudication of rights****. Accordingly, the decisions relied upon by the Appellant are distinguishable on facts and do not apply to the present case."*

[**Bold for Emphasis**]

43. Thus, as per the above judgment of the Hon'ble NCLAT, the Resolution Professional is not required to blindly continue an earlier admission of a claim if, upon reverification, the claim is found unsupported or unestablished. Such verification is part of the RP's duty to verify and update claims under Regulation 13(1) of the CIRP Regulations 2016 and does not amount to adjudication of the claims.

44. As regards to the Applicant's contention that the claim has to be admitted under the category of "Financial Creditor". Upon perusal of the Agreements for Sale dated 30.12.2020 in respect of Flats/Units Nos. 701, 808 and 1104 in Y14 wing, executed between the Applicant and the Corporate Debtor, Clause AA thereof states as under:

> *"The Purchaser has informed the Developer that the Purchaser is an Investor and hence the Purchaser reserves his right to claim Stamp Duty set off/ adjustment of Stamp Duty paid by the Purchaser on these presents in terms of Article 5 (g-a) (ii) of Schedule I to the Bombay Stamp Act, 1958 in the event the Purchaser assigns the benefit of this Agreement and his interest in the said Unit to a subsequent Purchaser."*

45. From the above clause, it is evident that the Applicant himself admitted that he is an Investor and sought to avail a concessional stamp duty benefit under the Bombay Stamp Act, 1958, contingent on a future assignment of her interest to a subsequent purchaser. Such a benefit is indicative of an investment intended for resale rather than for personal occupation of the flat. This declaration is the same in all three Agreements dated 30.12.2020 and, therefore, is not a one-time statement but a consistent representation made in all three Agreements.

46. Additionally, Clause 9 of the said Agreements records a stipulated refund mechanism carrying interest at *"26% from the date the developer i.e., Corporate Debtor received the sum till the date the amounts and interest thereon is repaid"* in the event of the Corporate Debtor's failure to complete the project. Further, the Applicant's purchase of three separate units/flats, i.e., 701, 808 and 1104, in the same wing i.e., Y14 wing, is a pattern more consistent with an investment rather than with a genuine end-use residential purpose. Moreover, the possession date recorded under Clause 9(a) is 31.12.2020 which falls the day after execution of the said Agreement dated 30.12.2020. It is also an admitted position that the Applicant is an "allottee" as per the definition 2(d) of the Real Estate (Regulation & Development) Act,2016.

47. At this juncture, we refer to the Hon'ble Supreme Court's judgment in ***Mansi Brar Fernandes v. Shubha Sharma and Anr.,*** (2025) ibclaw.in 353 SC dated 12.09.2025, wherein the Hon'ble Supreme Court examined the issue of speculative investors and laid down as under:

> *"**18.1.** The determination of whether an allottee is a speculative investor depends on the facts of each case. The inquiry must be contextual and guided by the intent of the parties. Indicative factors include**: (i) the nature and terms of the contract; (ii) the number of units purchased; (iii) presence of assured returns or buyback clauses; (iv) the stage of completion of the project at the time of investment; and (v) existence of alternative arrangements in lieu of possession**. Possession of a dwelling unit remains the sine qua non of a genuine homebuyer's intent."*
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> ***18.2.** The problem of speculative misuse of real estate agreements has long been recognised. Such speculative arrangements artificially inflate demand, fuel asset bubbles, and prejudice genuine buyers. Unlike financial markets – where speculation may sometimes serve a liquidity function – speculation in residential housing undermines stability, fairness, and the very object of housing development. **Schemes of assured returns, compulsory buybacks, or excessive exit options are in truth financial derivatives masquerading as housing contracts**. These arrangements enable developers, on the one hand, to mislead gullible individuals, and seasoned investors, on the other, to 'jump ship' when the market turns or to hold developers to ransom by invoking the IBC as a coercive recovery mechanism, thereby creating a situation of 'heads I win, tails you lose'. This Court, in Madhubhai Amathalal Gandhi v. the Union of India while deprecating speculative activities in the stock market, strongly cautioned against such distortions, observing:*
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> > *"These mischievous potentialities inherent in the transactions, if left uncontrolled, would tend to subvert the*

main object of the institution of stock exchange and convert it into a den of gambling which would ultimately upset the industrial economy of the country".

***18.3.** This Court in Pioneer Urban Land and Infrastructure Ltd v. Union of India [(2019) ibclaw.in 13 SC] (supra), while upholding the constitutional validity of the 2018 amendment recognising allottees as financial creditors, drew a crucial distinction between genuine homebuyers and speculative investors. It clarified that speculative investors cannot be permitted to misuse the Code as a debt recovery mechanism. The judgment struck a balance: ensuring representation of genuine homebuyers in the CoC, while shielding developers and projects from being derailed by investors who never intended to take possession."*

[Bold for Emphasis]

48. Thus, applying the aforesaid factors determining whether an allottee is a genuine homebuyer or a speculative investor laid down by the Hon'ble Supreme Court in the above-mentioned case to the facts of the present case, the Applicant's own declaration of his status as an Investor coupled with the stamp duty concession availed thereunder; the Applicant's acquisition of three separate units/flats in the same wing; the Agreements' provision for refund with interest at 26% from the date the Corporate Debtor received the sum till the date amounts and interest thereon is repaid; and the possession date of 31.12.2020 falling the day immediately after execution of the Agreement on 30.12.2020. Therefore, the Applicant is a speculative investor and not a genuine homebuyer/allottee within the meaning of Section 5(8)(f) of the Code.

49. Therefore, in the facts and circumstances of the present case, and in view of the judgment of the Hon'ble NCLAT in ***Somani Worsted Ltd.*** (supra), the Respondent was justified in not mechanically relying upon the claims

admitted by the IRP, particularly when the records indicated that the Applicant was a speculative investor and not a genuine homebuyer/allottee within the meaning of Section 5(8)(f) of the Code, and consequently, in classifying the Applicant's claim under "Other Creditors" rather than as a Financial Creditor in the Class/Homebuyer category, in consistent with the principles laid down by the Hon'ble Supreme Court in ***Mansi Brar Fernandes v. Shubha Sharma and Anr.*** (supra).

50. In view of the facts and circumstances of the present case and the discussions hereinabove, the re-verification of the claims of the Applicant undertaken by the Respondent, insofar as it seeks to alter claims already admitted by the IRP was done as per the provision of the Code and CIRP Regulation, 2016. Therefore, the prayer sought in this IA, cannot be granted, and accordingly, the present IA is dismissed.

51. In the result, **IA No. 4777 of 2024** is **dismissed** and **disposed of**. Further, since the facts and issues **in I.A. 4507/2024**, **I.A. 5130/2024** and **I.A. 4990/2024** are similar, following the decision in IA 4777/2024, these three IAs are also **dismissed** and **disposed of**.

Sd/-

Vinay Goel
Member (Judicial)

Sd/-

Charanjeet Singh Gulati
Member (Technical)

Saumya, LRA