

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, (COURT NO.-II)  
KOLKATA

I.A. (IBC) 1530(KB) of 2025

IN

C.P. (IB) 266(KB) of 2023

*AN APPLICATION UNDER REGULATION 13(1C)(b)(i) OF INSOLVENCY AND  
BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR  
CORPORATE PERSONS) REGULATIONS, 2016, FOR CONDONATION OF DELAY  
OF THE CLAIMS RECEIVED FROM THE CREDITORS AND FOR ADJUDICATION.*

IN THE MATTER OF:

SHREE SHYAM MOTION PICTURES PRIVATE LIMITED..

... Operation Creditor

Versus

SPICY ENTERTAINMENT AND MEDIA LIMITED.

... Corporate Debtor

And

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I.A. (IBC) 1530(KB) of 2025  
IN  
C.P. (IB) 266(KB) of 2023

IN THE MATTER OF:

DEEPAK SARUPARIA, RP

... Applicant

Coram:

Shri. Labh Singh, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

CLARIFICATION ORDER

I.A. (IBC) 1530(KB) of 2025 was reserved for order on 5<sup>th</sup> May, 2026. The following detail needs to be clarified:

- We note that the claim of Central Depository Services (India) Limited was submitted after the last date prescribed in the public announcement and subsequent to the issuance of the Request for Resolution Plan. Regulation 12(1) of the CIRP Regulations requires a creditor filing a belated claim to furnish reasons explaining the delay in submission. Although the Resolution Professional has stated that reasons were sought from the claimant, no such explanation has been placed on record before this Adjudicating Authority. In the absence of the reasons for delay, this Bench is unable to satisfactorily examine

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whether sufficient cause exists for condonation of the delay.

- The Applicant/Resolution Professional is directed to once again call upon the claimant to furnish a detailed explanation for the delay in filing its claim. Upon receipt thereof, the Resolution Professional shall place the same on record and, file an appropriate supplementary affidavit for consideration by this Adjudicating Authority. The question of condonation of delay shall be considered thereafter in accordance with the law.
- In light of the above **“supplementary affidavit stating reason for delay in filing claim”** shall be filed within 14 days in the form of supplementary affidavit.
- List the matter on 07/07/2026.

(Rekha Kantilal Shah)  
Member (Technical)

(Labh Singh)  
Member (Judicial)

Order signed on the 22<sup>nd</sup> day of June, 2026

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**Ms. Rekha Kantilal Shah, Member (Technical)**

During the course of perusal of the records, we are of the view that certain clarifications are required in this matter. Therefore, matter be listed for clarification before the bench on 22.06.2026.

Rekha Kantilal Shah  
Member (Technical)

Labh Singh  
Member (Judicial)