NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
IA/224(MP)2026
in
C.P.(IB)/56(MP)2021

Order under Section 60(5) r.w. Rule 11

IN THE MATTER OF:

Sabar Singh Prabhakar & Anr **........Applicant**
V/s
Chaya Gupta & Ors **........Respondent**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 13/07/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

IA No. 224 OF 2026
in
CP(IB) 56 of 2021

(An Application filed 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:

1. **Sabar Singh Prabhakar**
   S/o Amrat Lal
   315, Suresh Nagar, Thatipur, Gird,
   Gwalior (M.P.) – 474011

2. **Rita Suryavanshi**
   W/o S.L. Suryavanshi
   PWD Q No. 16, 06 no. Bus Stop,
   Shivaji Nagar, Bhopal, Huzur
   Bhopal (M.P.) – 462016 …Applicants

Versus

1. **Mrs. Chayya Gupta**
   RP of JSM Devcons lndia Pvt. Ltd.
   911, Apollo Premier
   Near Vijay Nagar Sq.,
   Indore-452010

2. **Monitoring Committee**
   JSM Devcon Private Limited
   306, Orbit Mall, Scheme No. 54, A.B.
   Road, Indore-M.P.-452001

3. **M/s. Devvrat Developers Private Limited (SRA)**

101, 1st floor, DOI Bin Shir
Janmbhumi Marg, Fort,
Mumbai-400001

4. **JSM Devcon Private Limited**
Pinnacle 'D' Dreams, Gram
Pipliyakumar, Tehsil-Nipaniya,
Indore-452001 … Respondents

C O R A M:

HON'BLE SH. BRAJENDRA MANI TRIPATHI, MEMBER (J)

HON'BLE SH. MAN MOHAN GUPTA, MEMBER (T)

Order Pronounced on 13.07.2026

Appearance:

For the Applicant : Mr. Shantnu Chourasia, Adv

For the Respondent/RP : Mr. Keshav Khandelwal, Adv

O R D E R

1) The present Application, filed under Section 60(5) of the Insolvency and Bankruptcy Code 2016 read with Rule 11 of the National Company Law Tribunal Rules 2016, by Sabar Singh Prabhakar and Rita Suryavanshi, Homebuyers/Allottees (the 'Applicants') against Ms. Chaya Gupta, Erstwhile Resolution Professional (the 'Respondent No. 1'), the Monitoring Committee of M/s JSM Devcons Private Limited (the 'Respondent No. 2'), M/s Devvrat Developers Private Limited, Successful Resolution Applicant (the 'Respondent No. 3/SRA') and M/s JSM Devcons Private

Limited, the Corporate Debtor (the 'Respondent No. 4'), for seeking directions/reliefs as given below.

a) *To allow the present Application;*

b) *To recall and set aside the order dated 05.04.2024 passed by this Hon'ble Tribunal approving the Resolution Plan;*

c) *To maintain status quo qua the Unit or to stay sale of the Unit till final adjudication of the present Application;*

d) *To direct the Respondents to admit the claim of the Applicants;*

e) *To direct registry of the Unit in the name of the Applicants;*

f) *To stay implementation of the Resolution Plan;*

g) *To invite fresh resolution plans, or in the alternative, to initiate liquidation of the Corporate Debtor; and/or*

h) *To pass any other or further order(s) as this Hon'ble Tribunal may deem fit and appropriate in the facts and circumstances of the case.*

The Applicants' case in brief is:

a) The Applicants submit that Applicant No. 1, a senior citizen, and Applicant No. 2, wife of a Government servant residing in Government accommodation, are the allottees of Unit No. 407, Premium Tower 1, in the project “Pinnacle 'D' Dreams” situated at Gram Pipliyakumar, Tehsil Nipaniya, Indore (M.P.), developed by the Corporate Debtor, M/s JSM Devcons Private Limited.

b) It is submitted that the Applicants purchased the Unit for a total sale consideration of Rs. 18,30,900/- and have paid 100% of the said consideration, as evidenced by the allotment letter, payment receipts, bank statements and the ledger account maintained by the Corporate Debtor, annexed with the Application.

c) It is submitted that the Applicants reside at Gwalior and Bhopal (M.P.) respectively, away from Indore, and were neither informed nor made aware of the initiation of CIRP against the Corporate Debtor; it is stated that the Applicants became aware of the CIRP and of the approved Resolution Plan only recently, upon visiting the project site.

d) It is further submitted that on account of irregularities in the affairs of the Corporate Debtor and its promoters/directors having gone absconding, the Hon'ble High Court of Madhya Pradesh, in a Public Interest Litigation being WP No. 15443/2018, had constituted an Investigation Committee headed by Hon'ble Mr. Justice (Retd.) Deepak Verma, before which the Applicants had participated by submitting their claim forms; it is submitted that despite this, neither did the Resolution Professional update the Corporate Debtor's website nor procure the Applicants' details from the books of account or from the records of the said writ proceedings.

e) It is submitted that the CIRP against the Corporate Debtor was initiated vide order dated 17.03.2022, whereafter moratorium commenced under Section 14 of the Code, and that the Resolution Plan submitted by Respondent No. 3/SRA was approved by this Adjudicating Authority vide order dated 05.04.2024.

f) On the question of limitation, the Applicants submit that the present Application is within limitation inasmuch as they became aware of the CIRP and the approved Resolution Plan only recently; reliance is placed on the judgment of the Hon'ble Supreme Court in N. Balakrishnan v. M. Krishnamurthy, (1998) 7 SCC 123, for the proposition that a liberal approach ought to be adopted while considering condonation of delay, and it is submitted that the personal circumstances of the Applicants warrant condonation of any delay, if held to exist.

g) The Applicants further submit that the Resolution Plan and the order of approval dated 05.04.2024 are vitiated by material irregularities, namely: (i) violation of Section 30(2)(b) of the Code on account of undervaluation of assets, the liquidation value having been assumed as 'Nil', and discriminatory treatment between secured, unsecured financial, and operational creditors; (ii) ambiguity regarding the source and mechanism of infusion of funds by Respondent No. 3/SRA and absence of enforceable provisions for non-performance in terms of Regulation 38(2)(c) of the CIRP Regulations, 2016; (iii) non-disclosure of Respondent No. 3/SRA's eligibility under Section 29A of the Code and its alleged past connections with the erstwhile promoters of the Corporate Debtor; and (iv) non-compliance of various provisions of the CIRP Regulations, 2016, including Regulations 6(2)(b), 6A, 13(1)/(1C)(b), 16A(4), 23 and 35(2).

h) The Applicants rely upon the judgment of the Hon'ble Supreme Court in Greater Noida Industrial Development Authority v. Prabhjit Singh Soni & Anr., (2024) 6 SCC 767, to submit that this Tribunal possesses inherent power under Section 60(5)(c) of the Code, read with Rule 11 of the NCLT Rules, 2016, to recall its order to secure the ends of justice, including where an order has been obtained by misrepresentation or suppression of facts.

i) The Applicants further rely upon the judgment of the Hon'ble NCLAT in Puneet Kaur v. K.V. Developers Pvt. Ltd., (2024) 242 Comp Cas 728 (as affirmed by the Hon'ble Supreme Court in Consortium of R.N. Towers Pvt. Ltd. & CFI Finance Ltd. v. Puneet Kaur & Ors.), to submit that claims of homebuyers reflected in the records of the Corporate Debtor, even where not formally filed, ought to be included in the Information Memorandum and appropriately dealt with in the Resolution Plan.

j) The Applicants submit that the judgment of the Hon'ble Supreme Court in Ghanshyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Ltd., (2021) 9 SCC 657, to the effect that unfiled claims stand extinguished upon approval of a Resolution Plan, would not apply to the facts of the present case, as the details of the Applicants were, according to them, intentionally suppressed by the Respondents in order to secure hasty approval of the Resolution Plan.

k) In light of the above, the Applicants pray for recall and setting aside of the order dated 05.04.2024, for maintenance of status quo and stay of sale/implementation of the Resolution Plan pending adjudication, for a direction to the Respondents to admit their claim and register the Unit in their name, or in the alternative, for a direction to invite fresh resolution plans or to initiate liquidation of the Corporate Debtor.

3. The Submissions of Respondent No. 3/SRA:

a) Learned counsel appearing for the Applicants and learned counsel appearing for Respondent No. 3/SRA appeared before this Adjudicating Authority on 24.04.2026 and both the parties were heard at length.

b) The learned counsel for the Respondent has submitted that the present application is not maintainable as the issues sought to be raised amount to nothing more than a sudden popping up of hydra heads, as has been held by the Hon'ble Apex Court in similar circumstances.

c) It is further submitted that on 05.04.2024 the Resolution Plan has already been approved by this Adjudicating Authority and therefore, the Corporate Insolvency Resolution Process stands concluded.

d) The Respondent submits that the Applicants had never filed their claim during the entire CIRP process. The Applicants have now filed the present Application after several years from the last date of submission of claim and that too after the Resolution Plan was approved by the Adjudicating Authority. The list of claimants in the class of FC being allottees/flat buyers as admitted by RP and covered in the approved Resolution Plan comprises of 351 home buyers and hence any hindrance caused by the Applicants is not only untenable and bad in law, but also adversely affects the legitimate interests of those allottees who were vigilant enough to submit and pursue their claims in time.

e) The SRA submits that in the Latin maxim "Vigilantibus Non dormentibus jura subveniunt" which means that the law comes to the assistance of those who are vigilant about their rights and not those who sleep on their rights. Hence, the present application is hopelessly time barred and is not maintainable.

f) The Respondent SRA has submitted that one more homebuyer, namely Anupam Jain, had challenged the impugned order dated 11.11.2024 passed by this Bench in Interlocutory Application No. 393 of 2024 in CP (IB) No. 56 of 2021 wherein this Bench had dismissed the applicant's application seeking recognition as a financial creditor. The dispute arose out of the applicant's claim over a residential unit for which he relied upon an allotment letter, NOC possession letter, and a duly registered agreement to sale.

g) The Appellate Tribunal has observed that the documents relied upon by the applicant were inconsistent and unreliable. Accordingly, the claim had rightly been rejected by the Resolution Professional and since the Resolution Plan had already attained finality, no fresh or belated claims could be entertained. The Tribunal further observed that the applicant had approached the Tribunal with misleading and unconscionable assertions, and therefore the challenge came to be dismissed.

4. Observation and Analysis:

a) At the outset it is observed that both the Applicants and Respondent No. 3, the Successful Resolution Applicant, appeared before this Adjudicating Authority through their respective learned counsel and were heard at length and matter was reserved on the question of maintainability on 24.04.2026. The learned counsel for the SRA has contended that the present application is not maintainable in law and the issues sought to be raised by the Applicants are nothing but an attempt to reopen a concluded insolvency process. It is submitted that such belated claims amount to a sudden emergence of new claims after the completion of the Corporate Insolvency Resolution Process which has been disapproved by the Hon'ble Supreme Court in several decisions.

b) The Respondent SRA has further submitted that the Resolution Plan in respect of the Corporate Debtor was duly approved by this Adjudicating Authority on 05.04.2024 and therefore the Corporate Insolvency Resolution Process has attained finality. It is the case of the Respondent that the Applicants never filed any claim during the entire CIRP despite the public announcement inviting claims from all stakeholders. It has been contended that the Applicants have approached this Tribunal after a considerable lapse of time and only after the approval of the Resolution Plan. According to the Respondent such belated intervention would disrupt the implementation of the approved Resolution Plan and would adversely affect the rights of those homebuyers who had diligently filed their claims within the stipulated period.

c) The RP under Section 18(1)(b) of the IBC, 2016 is obliged to "receive and collate all the claims submitted by creditors". While the term "receive" implies a passive role dependent on filings, the term "collate" suggests an active duty to verify and arrange claims. Further, Regulation 36(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, prescribes the contents of the Information Memorandum. The IM must contain "details of all material litigation and crucially, a list of creditors and liabilities".

d) The Respondent has submitted that the list of claimants in the class of financial creditors being allottees or homebuyers was duly verified and admitted by the Resolution Professional during the CIRP and the same formed part of the approved Resolution Plan. It is stated that the approved Resolution Plan already covers the claims of 351 homebuyers and any attempt to entertain new claims at this stage would cause serious prejudice to those stakeholders who had participated in the CIRP in accordance with law.

e) This Adjudicating Authority notes that the Applicants have not filed any claim before the Resolution Professional during the CIRP despite public announcements being made in accordance with the provisions of the Insolvency and Bankruptcy Code. The scheme of the Code requires all creditors, including homebuyers, to submit their claims within the stipulated timeline so that such claims can be duly verified and considered during the resolution process.

f) The Applicants have contended that they were unaware of the CIRP proceedings and therefore could not file their claim in time, and that they were pursuing remedies before the Hon'ble High Court of Madhya Pradesh in WP No. 15443/2018. However, upon perusal of the records it has been observed that the Form-G was published 3 times during the entire CIRP (by the 2 Resolution Professionals collectively), still the Applicants wilfully opted not to submit a claim with the RP. Hence, the Applicants themselves wilfully ignored and lost sight of the CIRP, and cannot come today at such a belated stage and disturb the viability and the very basis of calculation of the Resolution Plan. It is further observed that the Applicants' reliance on N. Balakrishnan v. M. Krishnamurthy, (1998) 7 SCC 123, for a liberal approach to condonation of delay, is misplaced in the facts of the present case, inasmuch as the said judgment does not deal with claims arising in a time-bound insolvency resolution process where third-party rights of a Successful Resolution Applicant and other stakeholders have already crystallized pursuant to an approved and implemented Resolution Plan.

g) It is observed that the Applicants rely on the judgment of the NCLAT in Puneet Kaur v. KV Developers Pvt. Ltd. [Company Appeal (AT) (Insolvency) No. 390 of 2022] to argue that this duty extends to liabilities reflected in the books of accounts, even if no formal claim is filed and further rely on the Greater Noida Industrial Development Authority v. Prabhjit Singh Soni & Anr. [(2024) 2 S.C.R. 258], wherein the Supreme Court allowed the recall even though the claimant (GNIDA) had not filed the claim in the correct form because their status as a financial creditor was evident from the nature of the lease and the records.

h) However, a clear distinction exists between the facts of the said cases and the present matter. In the cited judgments, the resolution plan had merely been approved by the Committee of Creditors and had not yet received approval from the Adjudicating Authority. In contrast, in the present case, the resolution plan has already been approved by the Adjudicating Authority vide order dated 05.04.2024. Once a resolution plan is approved by the Adjudicating Authority under Section 31 of the Insolvency and Bankruptcy Code, 2016, it becomes binding on all stakeholders. Despite this settled position, the Applicants have approached the Adjudicating Authority seeking to challenge the said resolution plan after a lapse of approximately 2 years from the date of its approval. Such a belated challenge to a duly approved resolution plan cannot be entertained, as it would defeat the finality attached to the resolution process and disturb the implementation of the plan.

i) Further, it is a settled position of law that the insolvency process is conducted in a public and transparent manner through statutory public announcements and it is the responsibility of the stakeholders to remain vigilant regarding their rights and claims.

j) The learned counsel for the Respondent has also relied upon the well settled legal principle embodied in the Latin maxim "Vigilantibus Non Dormientibus Jura Subveniunt" which signifies that the law assists those who are vigilant about their rights and not those who sleep over them. It is argued that the Applicants remained silent during the CIRP and therefore cannot be permitted to raise claims after the approval of the Resolution Plan. According to the Respondent the present application is hopelessly barred by delay and is therefore not maintainable.

k) This Adjudicating Authority further takes note of the submission of the Respondent that a similar issue had arisen in the case of another homebuyer, namely Anupam Jain, who had challenged the order dated 11.11.2024 passed in I.A. No. 393 of 2024 before the Hon'ble National Company Law Appellate Tribunal. In the said matter, the

Appellate Tribunal had dismissed the appeal with the following observation:

"42. On the issue of the finality of the resolution plan we note that the Resolution Plan was approved by the NCLT on 05.04.2024, and the statutory time period for challenge under Section 61(2) of the IBC expired long before the present application was filed on 04.09.2024. We also note that from the materials placed on record that the Appellant's name being shown in the list of claimants with "0% claim admitted" does not amount to admission, but rather indicates that the Resolution Professional had rejected the claim after due verification. In Essar Steel (supra) and RPS Infrastructure (supra), the Hon'ble Supreme Court held that claims not admitted prior to approval of the Resolution Plan cannot be reopened subsequently, as it would disturb the finality of the resolution process and the commercial wisdom of the CoC.

44. Having considered the pleadings, submissions, and evidence on record, we are satisfied that:

- *The Appellant has failed to prove any valid financial disbursement;*
- *The claim was rightly rejected by the Resolution Professional;*
- *The Resolution Plan having attained finality, no fresh or belated claims can now be entertained; and*
- *The Appellant has approached this Tribunal with inconsistent and misleading assertions."*

The Appellate Tribunal observed that entertaining such belated claims after the approval of the Resolution Plan would disturb the finality of the resolution process and adversely affect the interests of other stakeholders.

l) The Hon'ble Supreme Court in Committee of Creditors of Essar Steel vs. Satish Kumar Gupta, held that claims not admitted prior to approval of the Resolution Plan cannot be reopened subsequently, as it would disturb the finality of the resolution process and the commercial wisdom of the CoC. Further, the Hon'ble Supreme Court in RPS Infrastructure Limited vs. Mukul Kumar & Anr. [(2023) 8 SCC 1] reiterated that all claims must be crystallized during the CIRP period and that no "hydra-headed claims" can be entertained post approval of a Resolution Plan.

m) This Adjudicating Authority is also guided by the principle laid down by the Hon'ble Supreme Court in Ghanshyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Ltd. which interpreted Section 31(1) of the IBC, 2016 to mean that once a plan is approved, it binds all stakeholders, including those who did not vote or whose claims were not considered, and holds the principle of "Clean Slate" to be absolute. It is observed that the Applicants' contention that the said judgment would not apply on account of intentional suppression of their details is unsubstantiated on record, since it is not the case of the Applicants that the Resolution Professional was, at any stage, put to notice of their specific claim during the CIRP; a mere assertion of suppression, without any material to support the same, cannot displace the settled position that once the Adjudicating Authority places its seal of approval on the plan (as done on 05.04.2024 for JSM Devcons), the door is shut.

n) Further it is pertinent to note that the CIRP is a "time-bound process." Section 12 of the IBC, 2016 mandates a 330-day outer limit. In the present case, the Applicants filed their claims after a delay of several years. To condone such an exorbitant delay, especially when the plan has been approved by the CoC and the Adjudicating Authority, would violate the sanctity of the process.

o) Insofar as the Applicants have sought to assail the Resolution Plan on the ground of undervaluation of assets and alleged discriminatory treatment of creditors under Section 30(2)(b) of the Code, this Adjudicating Authority is of the view that such grounds pertain to the commercial wisdom of the Committee of Creditors, which is non-justiciable, as held by the Hon'ble Supreme Court in Committee of Creditors of Essar Steel v. Satish Kumar Gupta, (2020) 8 SCC 531, and K. Sashidhar v. Indian Overseas Bank, (2019) 12 SCC 150. The valuation exercise, having been undertaken by registered valuers and duly considered by the CoC prior to approval of the Plan by this Adjudicating Authority, cannot be reopened at this belated stage on the basis of bald assertions unsupported by any independent valuation report placed on record.

p) Insofar as the Applicants allege non-disclosure of Respondent No. 3/SRA's eligibility under Section 29A of the Code and non-compliance of various provisions of the CIRP Regulations, 2016, this Adjudicating Authority finds that no concrete material has been placed on record to substantiate such allegations, nor has it been shown that any such alleged non-compliance has occasioned failure of justice so as to warrant recall of the order dated 05.04.2024, particularly when the Resolution Plan has already attained finality and is stated to be under implementation.

q) Having considered the rival submissions, it is observed that the material placed on record clearly indicates that the CIRP against the Corporate Debtor was initiated in CP (IB) No. 56 of 2021 under Section 7 of the Insolvency and Bankruptcy Code 2016 and the same was admitted by this Adjudicating Authority vide order dated 17.03.2022. Pursuant to the admission of the petition, Mr. Sanjay Kumar Singh was appointed as the Interim Resolution Professional who made a public announcement on 31.03.2022 in accordance with the prescribed Form A inviting claims from all stakeholders of the Corporate Debtor. The last date for submission of claims was fixed as 14.04.2022. Subsequently the said IRP was replaced by Ms. Chaya Gupta as the Resolution Professional vide order dated 03.11.2022 who thereafter conducted the CIRP in accordance with the provisions of the Code.

r) It is further observed that the Resolution Plan submitted by Respondent No. 3, namely Devvrat Developers Pvt. Ltd., was duly considered and approved by the Committee of Creditors and thereafter the Resolution Professional filed an application seeking approval of the Resolution Plan before this Adjudicating Authority. Upon due consideration the Resolution Plan came to be approved by this Tribunal vide order dated 05.04.2024. Consequently, the CIRP of the Corporate Debtor stood concluded and the approved Resolution Plan attained binding force in terms of Section 31 of the Insolvency and Bankruptcy Code, 2016.

s) From the material available on record it is an admitted position that the Applicants did not submit any claim before the Interim Resolution Professional or the Resolution Professional within the time prescribed under the CIRP Regulations. The Applicants have approached this Tribunal only after the approval of the Resolution Plan seeking recognition of their claim as homebuyers. The effect of approval of a Resolution Plan has been consistently interpreted by the Hon'ble Supreme Court to mean that all claims which are not part of the approved Resolution Plan stand extinguished and no fresh or undecided claims can thereafter be entertained.

t) The judgments cited by the Applicants do not support the case/cause of the Applicants and lead us to the conclusion that no claim was submitted to the RP during CIRP. Therefore, the Applicants' attempt to revive their claim post-approval of the plan by the Adjudicating Authority is legally untenable and contrary to settled jurisprudence.

u) The scheme of the Insolvency and Bankruptcy Code is based on the principle of finality and certainty in the resolution process. Allowing claims to be raised after the approval of a Resolution Plan would defeat the very objective of the Code and would render the implementation of the Resolution Plan uncertain and unworkable. The Successful Resolution Applicant takes over the Corporate Debtor on the basis of the liabilities crystallized in the approved Resolution Plan and therefore permitting additional claims at a later stage would fundamentally alter the commercial framework of the plan.

v) In view of the above discussion this Adjudicating Authority is of the considered view that the present application seeking recognition of the Applicants' claim after the conclusion of the CIRP cannot be entertained. The Applicants failed to submit their claim during the CIRP despite the public announcement inviting claims and have approached this Tribunal only after the Resolution Plan has been approved and implemented. Such belated claims cannot be permitted as they would undermine the finality attached to an approved Resolution Plan under the Insolvency and Bankruptcy Code.

w) Accordingly, it is observed that once the Resolution Plan has been approved by the Adjudicating Authority all claims which were not submitted or considered during the CIRP stand extinguished and no fresh claim can be adjudicated thereafter. Therefore, the present application is liable to be rejected.

x) Therefore, I.A. No. 224 of 2026 is dismissed in limine being not maintainable and disposed of.

Sd/-	Sd/-
MAN MOHAN GUPTA	**BRAJENDRA MANI TRIPATHI**
(MEMBER TECHNICAL)	**(MEMBER JUDICIAL)**

Vanshika-LRA