

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

IA(I.B.C)/582(CH)2025

IN

CP(IB) No.167/Chd/Hry/2020

(Admitted)

[An Application under sub-section (5) of section 60 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 13 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, read with Rule 11 of National Company Law Tribunal Rules, 2016]

IN THE MATTER OF:

IA(I.B.C)/582(CH)2025

**Assets Care & Reconstruction Enterprise Ltd.
(Acting as trustee of ACRE-102-Trust)**

14th Floor, Eros Corporate Tower,
Nehru Place, New Delhi – 110019

...APPLICANT

VERSUS

Shyam Arora,

Resolution Professional

For **SRS Real Estate Limited**

96 Aravali apartment, Alaknanda
New Delhi-110019

...RESPONDENT

IN THE MAIN MATTER OF:

CP(IB) No.167/Chd/Hry/2020

(An Application under section 7 of the Insolvency and Bankruptcy Code, 2016)

LIC Housing Finance Limited

...Petitioner/Financial Creditor

VERSUS

SRS Real Estate Limited

...Respondent/Corporate Debtor

Order delivered on: 22.05.2026

**Coram: Mr Kaushalendra Kumar Singh, Hon'ble Member (Technical)
Mr Khetrabasi Biswal, Hon'ble Member (Judicial)**

Present:

For the Applicant : Mr Shivam Shorewala

**For the Respondent/
Resolution Professional** : Mr Sarthak Bhandari, Advocate

ORDER

1. The present Application has been filed by the **Assets Care & Reconstruction Enterprise Ltd.** (hereinafter referred to as "Applicant"), under sub-section (5) of section 60 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "Code") read with Regulation 13 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 for acceptance of its claim of Rs. 20,99,10,060/- (Rs. Twenty Crore Ninety Nine Lakh Ten Thousand Sixty Only) owed by **SRS Real Estate Limited** (Corporate Debtor) which includes the Principal Amount along with interest and other charges. Through this Application, the Applicant is seeking the following reliefs:-

- (a) *Allow the present Application and condone the delay in filing claim by the Applicant;*
- (b) *Direct the Resolution Professional to accept and admit the claim of the Applicant and classify it as a Financial Creditor; and*

(c) *Pass any other relief, which this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case;*

FACTS:

2. The averments made by the Applicant in its Application and presented/argued by the learned counsel for the Applicant are summarised hereunder:

(i) The Applicant is an Asset Reconstruction Company registered under Section 3 of the Securitisation and Reconstruction of Financial Assets, and Enforcement of Security Interest Act, 2002 ("SARFAESI Act, 2002"), authorised to carry on the business of securitisation and asset reconstruction. The registration certificate was initially issued on 17.10.2003 and subsequently reissued on 15.12.2010 pursuant to a change of name.

(ii) Samaan Capital Limited, formerly known as Indiabulls Housing Finance Limited, had extended a loan facility dated 09.01.2015 for an amount up to Rs. 23,00,00,000 to the Corporate Debtor for construction finance and business requirements.

(iii) The said loan, along with the underlying securities, was assigned by Indiabulls Housing Finance Limited to Indiabulls Asset Reconstruction Company Limited *vide* Assignment Agreement dated 30.09.2019. Thereafter, Indiabulls Asset Reconstruction Company Limited further assigned the said loan with all underlying securities to the present Applicant *vide* Assignment Agreement dated 26.04.2021. Accordingly, the Applicant stepped into the shoes of the original

lender and acquired all rights, title, and interest in the loan, along with security interests, guarantees, and related rights.

(iv) The Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor was initiated *vide* Order dated 22.12.2022 passed in CP(IB)No.167/Chd/Hry/2020, and the Respondent was appointed as Interim Resolution Professional. It is further stated that an Application for approval of the Resolution Plan being IA(IBC)(Plan)/2(CH)2024 is pending consideration before this Adjudicating Authority.

(v) The Applicant submitted its claim in Form C along with supporting documents to the Resolution Professional via email dated 19.02.2025. However, the Resolution Professional rejected the claim *vide* email dated 20.02.2025 on the grounds of delay in submission as well as that the CIRP in the present matter is limited to one project, namely SRS Royal Hills, Phase II, Sector 87, Faridabad, and therefore claims not related to the said project cannot be considered. The Applicant contends that the loan facility was extended for the construction and business needs of the Corporate Debtor as a whole and was not restricted to any specific project, and therefore, the claim cannot be rejected on the ground of project-specific CIRP.

(vi) The Applicant submits that it qualifies as a secured Financial Creditor within the meaning of Sections 5(7) and 5(8) read with Sections 3(30) and 3(31) of the Code and cannot be excluded from the CIRP merely on the ground that the CIRP is project-specific.

(vii) In support of its contentions, the Applicant has relied upon the judgments of the Hon'ble Supreme Court in *State Tax Officer v. Rainbow Papers Limited*, (2023) 9 SCC 545, and *Greater Noida Industrial Development Authority v. Prabhjit Singh Soni*, (2024) 6 SCC 767, as well as the judgment of the Hon'ble NCLAT in *Puneet Kaur v. KV Developers Private Limited & Ors.*, Company Appeal (AT) (Insolvency) No. 390 of 2022, to contend that delay alone cannot be a ground to reject a legitimate claim and that a creditor with a valid claim ought to be considered in the CIRP.

(viii) Aggrieved by the rejection of its claim, the Applicant has filed the present Application seeking directions to the Resolution Professional to admit its claim and treat the Applicant as a secured financial creditor in the CIRP of the Corporate Debtor.

REPLY OF THE RESPONDENT :

3. In this context, the defence placed by the Respondent in its Affidavit in reply and submission made thereon and as presented/argued by the learned counsel for the Respondent are summarised as under:

(i) The Respondent was appointed as Resolution Professional of the Corporate Debtor, *vide* Order dated 22.12.2022 passed in CP(IB)No.167/Chd/Hry/2020.

(ii) In the matter titled *LIC Housing Finance Ltd. v. SRS Real Estate Ltd.*, bearing CP(IB) 167 of 2020, this Adjudicating Authority, *vide* Order dated 22.12.2022, initiated CIRP against the Corporate Debtor, limiting the same to SRS Royal Hills Phase II, Sector 87, Faridabad.

While limiting the CIRP to the said project, this Adjudicating Authority also directed that only claims pertaining to the said project be accepted.

(iii) The ex-management of the Corporate Debtor preferred an appeal before the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 220 of 2023, challenging the Order dated 22.12.2022, and the Hon'ble NCLAT *vide* Order dated 18.04.2023 upheld the Order confining the CIRP to the said project.

(iv) Thereafter, clarification was sought regarding the applicability of the moratorium, and this Adjudicating Authority *vide* Order dated 30.05.2024, passed in IA No. 402/2024, clarified that the insolvency proceedings are limited to SRS Royal Hills Phase II, Sector 87, Faridabad.

(v) The Applicant had financed a different project of the Corporate Debtor, namely SRS Residency, Sector 88, Faridabad, and therefore the claim of the Applicant does not pertain to the project which is the subject matter of the CIRP. In view of the directions restricting the CIRP to the said project, the Respondent did not accept the claim of the Applicant and clarified *vide* email dated 20.02.2025 that the claim pertains to a different project and cannot be considered.

(vi) The Resolution Plan in respect of the Corporate Debtor has already been approved by the Committee of Creditors in January 2024 under Section 30(4) of the Code and is presently pending approval under Section 31(1) of the Code. Admission of any claim at this stage

would disrupt the CIRP, which is required to be completed in a time-bound manner.

(vii) Reliance has been placed on the decision of the NCLT, Mumbai Bench, in *Suraksha Realty v. Anuj Bajpai*, IA No. 1758 in CP (IB) No. 2808/2018, and the judgment of the Hon'ble Supreme Court in *RPS Infrastructure Ltd. v. Mukul Kumar & Anr.*, (2023) 10 SCC 718, to contend that belated claims cannot be entertained after approval of the Resolution Plan by the CoC.

(viii) It has further been contended that the judgment in *Greater Noida Industrial Development Authority v. Prabhjit Singh Soni*, (2024) 6 SCC 767, relied upon by the Applicant, not merely on account of procedural delay, but due to jurisdictional limitation arising from project-specific CIRP.

(ix) It has also been contended that the judgment in *Puneet Kaur v. KV Developers Private Limited & Ors., Company Appeal (AT) (Insolvency) No. 390 of 2022* is distinguishable as it pertains to homebuyers, whereas the present Applicant is a Financial Creditor and expected to be aware of the CIRP proceedings.

(x) On the aforesaid grounds, the present Application has been opposed as being not maintainable and stated to be liable for dismissal.

4. In compliance with the Order dated 19.11.2025, an Affidavit was filed *vide* Diary No. 00727/40, wherein the Resolution Professional placed on record the background of the case along with copies of Orders passed in

respect of other Financial Creditors on similar Applications, which had been rejected, namely *Union Bank of India v. Shyam Arora, RP*, IA No. 1800/2023, Order dated 14.05.2024, and *Kamla Angrish v. SRS Real Estate Ltd.*, IA No. 1373/2024, Order dated 12.06.2024, being belated and non project specific claims.

4.1 Furthermore, *vide* Order dated 24.03.2026, this Adjudicating Authority directed the Ld. Counsels for both sides to file brief notes of arguments along with relevant judgments. In compliance thereof, short notes were filed by both parties, *vide* Diary No. 00727/39 by the Applicant and *vide* Diary No. 00727/41 by the Respondent.

ANALYSIS AND FINDINGS :

5. We have considered the submissions made by the Learned Counsel appearing for both parties and have gone through the material available on record carefully, along with the extant provisions of the Code and the settled position of law on the subject issue.

6. In the present case, the CIRP of the Corporate Debtor was initiated *vide* Order dated 22.12.2022 in CP(IB)No.167/Chd/Hry/2020, which was specifically confined to the project, namely SRS Royal Hills Phase II, Sector-87, Faridabad. Pursuant to the Public Announcement issued in terms of Section 13 of the Code, read with Regulation 6 of the CIRP Regulations, claims were invited from stakeholders relating to the said project. The Resolution Plan for the said project was thereafter approved by the CoC on its 11th meeting held on 12.01.2024, and the same is pending consideration before this Adjudicating Authority. The Applicant filed its

claim in Form C on 19.02.2025, i.e., after approval of the Resolution Plan by the CoC, resulting in a delay of 401 days from the date of CoC approval and 775 days from the last date stipulated under the Public Announcement. The Resolution Professional rejected the claim *vide* email dated 20.02.2025 on the grounds that the claim was filed belatedly after approval of the Resolution Plan and that the CIRP in the present matter was restricted to the SRS Royal Hills Phase II project, whereas the Applicant's claim pertained to the Corporate Debtor generally and not to the said project.

6.1 It is further noted that only creditors whose claims were specifically relatable to the SRS Royal Hills Phase II project were permitted to participate in the CIRP. The loan disbursement relied upon by the Applicant does not disclose any project-specific linkage with the said project. Rather, the material placed on record indicates that 76 units mortgaged with the Applicant relate to SRS Residency, Sector 88, Faridabad, and not to the SRS Royal Hills Phase II project. The Applicant has also failed to produce any document demonstrating that the loan was extended exclusively or even partly for the said project.

7. The Applicant has sought to justify the delay on the ground of non-receipt of individual communication under Regulation 6A of the CIRP Regulations. Regulation 6A provides for the communication of the public announcement to creditors based on the last available books of accounts of the Corporate Debtor, while the proviso thereto clarifies that where such communication is not possible, the public announcement itself shall be deemed to be sufficient communication. In the present case, the public

announcement was duly issued in widely circulated newspapers, thereby constituting deemed communication to all stakeholders, including the Applicant. Moreover, the CIRP in the present matter was confined to the SRS Royal Hills Phase II project and, therefore, communication under Regulation 6A was required only in respect of creditors pertaining to the said project, whereas the Applicant's claim admittedly relates to the Corporate Debtor as a whole and not to the project under CIRP.

7.1 Regulation 12 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 mandates that a creditor shall submit its claim with proof on or before the last date mentioned in the public announcement. The proviso to Regulation 12 of the said Regulation provides for the submission of claims within ninety days from the insolvency commencement date. Further, Regulations 13 (1B) and 13 (1C) of the said Regulation also provide for consideration of any belated claims that are filed after the period specified under Regulation 12(1) and upto 7 days before the date of the meeting of creditors for voting on the Resolution Plan. In the present case, not only had the extended period long expired, but the Resolution Plan had already been approved by the Committee of Creditors prior to the filing of the claim. As such, entertaining such a belated claim at this stage would unsettle the commercial decision already taken by the Committee of Creditors and would defeat the time-bound framework of the Code. Even otherwise, the claim also deserves rejection on the ground that the said debt does not pertain to the project under insolvency.

CONCLUSION :

8. The Respondent has placed reliance upon the Hon'ble Supreme Court judgment in ***RPS Infrastructure Ltd. vs. Mukul Kumar (2023) 10 SCC 718***, (11.09.2023), wherein it has been held that once a Resolution Plan is approved by the CoC, fresh or belated claims cannot be entertained. The rationale underlying the said decision is that permitting new claims after approval of the Resolution Plan would reopen the entire resolution process and disturb the commercial wisdom exercised by the Committee of Creditors, and open a Pandora's box by inviting similarly placed creditors to seek admission of claims at a belated stage.

9. The Applicant has sought to rely upon the judgment of the Hon'ble Supreme Court in ***State Tax Officer v. Rainbow Papers Limited (2023) 9 SCC 545*** to contend that delay in filing of claim cannot be the sole ground for rejection and that a secured creditor cannot be denied its status. The said judgment dealt with the status of a statutory authority as a Secured Creditor in the context of liquidation and the effect of a statutory charge. The issue in the present case is not the determination of the status of the Applicant as a Secured Creditor, but whether a claim filed after inordinate delay and after approval of the Resolution Plan by the Committee of Creditors can be directed to be admitted. The recognition of a creditor as secured does not dilute the mandatory timelines prescribed under the Code and the Regulations. Hence, the case relied on by the Applicant does not apply to the present case.

In view of the above discussion, we hold that RP has taken a correct decision while rejecting the claim of the Applicant.

10. Accordingly, **IA(I.B.C)/582(CH)2025 in CP(IB)No.167/Chd/Hry/2020** stands **dismissed** and disposed of.

Sd/-
Khetrabasi Biswal
Member (Judicial)

Sd/-
Kaushalendra Kumar Singh
Member (Technical)
Gitesh