NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH (COURT-I), CHANDIGARH

IA No. 214/2026
In
CP (IB) No. 237/Chd/Chd/2021

(Application 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 IA No. 214/2026

Jagdish Singh Tiwana
son of Sh. Bachan Singh Tiwana,
resident of House No; 1368, S.G.T.B. Complex, Sector 70,District S.A.S Nagar (Mohali)
(Aadhar Card No: 7984 7799 3400)

Applicant

Versus

Mr. Mukesh Gupta,
Resolution Professional,
M/s. Gupta Builders and Promoters Private Limited, office at F-1, Milap Nagar, Uttam Nagar,
New Delhi-110059

Respondent

And

In the matter of CP (IB) 237/CHD/CHD/2021

M/S AREA IMPORTERS AND EXPORTERS PRIVATE LIMITED

Financial Creditor

VERSUS

M/S GUPTA BUILDERS AND PROMOTERS PRIVATE LIMITED

Corporate Debtor

Order pronounced on: 10.07.2026

CORAM: MR. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)

MR. SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	Ms. Riya Mukherji, Advocate
	Mr. Prateek Gupta, Advocate

ORDER

1. The present Application has been filed by Mr. Jagdish Singh Tiwana (hereinafter referred to as “the Applicant”), under sub-section (5) of Section 60 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "Code" or "IBC"), read with Rule 11 of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as the "NCLT Rules"), seeking the following reliefs:

   (a) adjudicate and declare the sum of Rs.4,40,50,000/- together with interest @12% per annum till realization as due and payable by the Corporate Debtor to the Applicant;

   (b) direct the Resolution Professional to admit the Applicant's claim and include the Applicant in the list of creditors for the aforesaid amount;

2. The averments made by the Applicant in the Application and the Written Submissions filed on its behalf are summarised hereunder:

   (i) The Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, Gupta Builders and Promoters Pvt. Ltd., was initiated vide order dated 31.05.2022 passed by this Adjudicating Authority in CP(IB) No.237 of 2021, whereby Mr. Mukesh Gupta was appointed as the Resolution Professional. Pursuant thereto, a Public Announcement dated 02.06.2022 was issued inviting claims from the creditors of the Corporate Debtor.

   (ii) The Applicant was the owner of land measuring 10 Kanals situated at Village Aujla, Tehsil Kharar, District SAS Nagar (Mohali), which was sold in favour of the Corporate Debtor vide Conveyance Deed dated 19.06.2020. According to the Applicant, though the sale deed was executed, the agreed sale consideration remained unpaid, and the Corporate Debtor had issued various post-dated cheques towards the discharge of its liability.

(iii) Upon presentation, the said cheques were dishonoured. Consequently, the Applicant instituted a Civil Suit before the competent Civil Court at Mohali seeking a declaration that the sale deed dated 19.06.2020 be declared null and void on account of non-payment of consideration. However, the said suit came to be rejected under Order VII Rule 11 of the Code of Civil Procedure, 1908 vide order dated 28.07.2025.

(iv) After acquiring knowledge of the Corporate Insolvency Resolution Process, the Applicant forwarded its claim in Form-B as an Operational Creditor to the Resolution Professional through email on 21.08.2025 and thereafter again submitted the complete claim along with supporting documents on 16.11.2025. It is the grievance of the Applicant that despite submission of the claim, no communication regarding its admission or rejection was received from the Resolution Professional.

(v) It has been contended that the delay in submission of the claim was neither intentional nor deliberate but occurred on account of the Applicant being unaware of the initiation of the CIRP and not being conversant with the technical procedures prescribed under the Code. It has further been submitted that immediately upon acquiring knowledge of the CIRP proceedings and after the rejection of the civil suit, the

Applicant acted with due diligence and submitted its claim before the Resolution Professional.

(vi) The Resolution Professional was under a statutory obligation to receive, verify and determine the claim submitted by the Applicant and communicate a reasoned decision thereon. According to the Applicant, failure to consider the claim has resulted in unlawful exclusion of the Applicant from the Corporate Insolvency Resolution Process.

(vii) In support of its contentions, the Applicant has relied upon the judgments in Dr. Shankar Sawant v. Arun Kapoor and Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited, wherein it is held that a bona fide delay ought to be condoned and that a claim can be entertained till the Resolution Plan attains finality under Section 31 of the Code.

(viii) The Resolution Plan submitted by the Successful Resolution Applicant was approved by the Committee of Creditors through e-voting concluded on 25.04.2023 with 93.48% voting share.

3. *Vide* Order dated 13.05.2026, the Resolution Professional, raised a preliminary objection to the maintainability of the present Application on the ground that no application for condonation of delay had been filed. It was also submitted that the Applicant's claim was time-barred, having been lodged after the Resolution Plan had been approved by the Committee of Creditors.

4. We have considered the submissions advanced on behalf of the Applicant, perused the material available on record and examined the

judgments relied upon in support of the present Application. The principal grievance of the Applicant is that despite submission of its claim before the Resolution Professional, no decision was communicated thereon and, therefore, directions ought to be issued for admission of the Applicant's claim at this stage of the Corporate Insolvency Resolution Process.

5. We have given our thoughtful consideration to the submissions advanced on behalf of the Applicant and have carefully perused the material available on record. It is an admitted position that the Corporate Insolvency Resolution Process of the Corporate Debtor commenced on 31.05.2022 and a Public Announcement was issued on 02.06.2022 inviting claims from the creditors of the Corporate Debtor. It is further borne out from the record that the Resolution Plan submitted by the Successful Resolution Applicant came to be approved by the Committee of Creditors through e-voting concluded on 25.04.2023 with 93.48% voting share.

6. It is also not in dispute that the Applicant submitted its claim in Form-B before the Resolution Professional only on 21.08.2025 and there after reiterated the same on 16.11.2025, i.e., more than two years after the Resolution Plan had already been approved by the Committee of Creditors. Thus, the claim has been lodged after an inordinate delay and at a stage when the Corporate Insolvency Resolution Process had substantially progressed. Entertaining such a claim at this stage would necessarily have the effect of reopening the commercial decision already

taken by the Committee of Creditors while approving the Resolution Plan.

7. Regulation 12 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 mandates that every creditor shall submit its claim with proof on or before the last date mentioned in the Public Announcement. The Regulations further contemplate consideration of belated claims only within the framework prescribed thereunder. In the present case, the Applicant admittedly submitted its claim much beyond the prescribed timelines and long after the Resolution Plan had already been approved by the Committee of Creditors. Acceptance of such a claim at this advanced stage would unsettle the commercial wisdom exercised by the Committee of Creditors and defeat the time-bound insolvency resolution mechanism envisaged under the Code.

8. The Applicant has sought to explain the delay by contending that it had no knowledge of the initiation of the Corporate Insolvency Resolution Process, that it is a layperson not conversant with the provisions of the Code, and that it had initially pursued a civil remedy before the competent Civil Court. It has been submitted that sale deeds were executed in favour of the Corporate Debtor without receipt of the sale consideration and, therefore, the Applicants instituted Civil Suit No. CS/935/2022 before the learned Trial Court at Mohali seeking a declaration that the sale deeds were null and void. However, the said civil suit was rejected by the learned Trial Court as not maintainable, following which the present claim came to be pursued in the CIRP. In our

considered view, the aforesaid explanation does not constitute sufficient ground to entertain a claim at such a belated stage. The Code contemplates issuance of a Public Announcement inviting claims from all stakeholders and prescribes definite timelines for submission of claims so as to ensure certainty and expeditious completion of the resolution process. Mere lack of knowledge of the proceedings or the pendency and subsequent dismissal of civil proceedings cannot justify reopening the Corporate Insolvency Resolution Process after the Resolution Plan has already been approved by the Committee of Creditors.

9. The Applicant has further relied upon the judgments in Dr. Shankar Sawant v. Arun Kapoor, Puneet Kaur v. K.V. Developers Pvt. Ltd., Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited and Collector, Land Acquisition, Anantnag v. Mst. Katiji in support of its contention that the delay deserves to be condoned and the claim ought to be admitted. However, the aforesaid decisions were rendered in their respective factual contexts and do not lay down an absolute proposition requiring admission of every belated claim. The issue in the present case is whether a claim lodged after an inordinate delay, at a stage when the Resolution Plan already stands approved by the Committee of Creditors and the CIRP has substantially progressed, ought to be entertained. Entertaining such a claim at this stage would necessitate revisiting the liabilities considered during the resolution process, thereby unsettling the commercial decision of the Committee of Creditors and undermining the time-bound

framework envisaged under the Code. Accordingly, the judgments relied upon by the Applicant are distinguishable on facts and do not advance its case.

10. It is pertinent to note that the Code is a beneficial legislation enacted with the object of ensuring timely resolution of insolvency and maximisation of the value of the assets of the Corporate Debtor. The statutory timelines prescribed under the Code and the Regulations are integral to the insolvency resolution process and cannot be permitted to be defeated by entertaining claims filed after approval of the Resolution Plan by the Committee of Creditors. Allowing the present Application would effectively reset the process and jeopardise the finality attached to the commercial decision of the Committee of Creditors. The mandate of the Code for a time-bound resolution would stand defeated if claims are permitted to be introduced after approval of the Resolution Plan.

11. In view of the foregoing discussion, we are of the considered opinion that no case is made out for issuance of directions to the Resolution Professional to admit the Applicant's claim at this belated stage. The relief sought by the Applicant under Section 60(5) of the Code cannot be granted to circumvent the statutory timelines governing the Corporate Insolvency Resolution Process.

12. Accordingly, the Application bearing ***IA(IBC) No. 214/2026*** is **dismissed** and **disposed of**.

Sd/- **Sd/-**

(SHISHIR AGARWAL)
MEMBER (TECHNICAL)

(KHETRABASI BISWAL)
MEMBER (JUDICIAL)

Ruhani