NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, COURT-I, CHANDIGARH

I.A.(I.B.C)/1221(CH)2025
In
CP (IB) No. 248/Chd/Chd/2019
(Admitted)

(Application under Section 60(5) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations made thereunder)

IN THE MATTER OF I.A(IBC) No. 1221 of 2025:

Rajeev Bhambri,
Resolution Professional of Future Colonizers & Construction Limited
Office at: SCO 9, 2nd Floor, Jandu Tower, Miller Ganj,
Ludhiana -141003
Email id: futurecirp@gmail.com

...Applicant

Vs.

Mr. Mohit Chawla
Resolution Professional ("RP")
Chandigarh Overseas Private Limited
Address: SCO 26, Shri Balaji Complex, Old Ambala Road, Himmatgarh,
Dhakauli, Sub Tehsil Zirakpur, Sahibzada Ajit Singh Nagar,
Punjab ,140603
Reg. No. IBBI/IPA-001/IP-P00524/2017-2018/10949
Email- irpcpl@gmail.com

...Respondent

IN THE MAIN MATTER OF:

Kone Elevator India Private Limited

... Petitioner/Operational Creditor

Vs.

Chandigarh Overseas Private Limited

...Corporate Debtor

Order delivered on: 10.07.2026

Coram: MR. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)
MR. SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)

Present:

For the Applicant: Mr. Karanveer Jindal, Advocate

For the RP/Respondent: Mr. Atul V Sood, Advocate
Mr. Rohan Sood, Advocate

ORDER

The present Application has been filed by Mr. Rajeev Bhambri, Resolution Professional of Future Colonizers & Construction Limited (hereinafter referred to as **the Applicant**) under section 60(5) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016(hereinafter referred to as **the Code**) for, inter alia, seeking to direct the Respondent to provide copy of the complete resolution plan as approved by the CoC of the Corporate Debtor and pending before this Hon'ble Tribunal for final approval/sanction, or, **in the Alternative,** direct the Respondent to provide such extracts from the Resolution Plan, as approved by the CoC of the Corporate Debtor, which specifically deals with the claim of the Applicant herein.

2. **The relevant facts giving rise to the present Application as submitted by the Applicant are summarized as under:**

(a) The Corporate Debtor, namely Chandigarh Overseas Private Limited, was admitted into CIRP vide order dated 27.02.2023 passed by this Tribunal, whereby Mr. Arvind Kumar was appointed as IRP and subsequently confirmed as RP. The Applicant Company, namely Future Colonizers & Construction Limited, was also admitted into CIRP vide order dated 13.10.2022 passed in CP (IB) No. 49/Chd/Pb/2019 and Mr. Rajeev Bhambri was appointed as IRP and later confirmed as RP.

(b) The Applicant submitted that it had entered into a Joint Venture Agreement dated 08.01.2013 with the Corporate Debtor for development of the project, wherein the Applicant was required to invest Rs. 40 Crores. In consideration thereof, the Applicant was granted exclusive rights in respect of 55 flats and 12 penthouses in Towers D-1 to D-12. It is further stated that the Corporate Debtor acknowledged receipt of Rs. 19.17 Crores invested by the Applicant vide receipt dated 28.01.2014.

(c) The Applicant submitted that the said investment constituted a financial debt having commercial effect of borrowing and time value of money. Consequently, the Applicant submitted its claim in Form-C before the RP on 13.03.2023 for an amount of Rs. 135,94,96,779/- as a Financial Creditor. The Applicant alleges that after more than seven months, the Respondent vide e-mail dated 18.10.2023 partially rejected the claim without assigning reasons and wrongly treated the claim as operational debt and also declaring the Applicant as a related party. The Applicant thereafter sought reconsideration vide e-mail dated 05.12.2023, however no response was received. Hence, the Applicant filed IA No. 1148 of 2024 seeking admission of its claim as financial debt.

(d) The Applicant further submitted that even admission of Rs. 19.17 Crores as financial debt would entitle it to approximately 7.5% voting share in the CoC, thereby making it the largest single financial creditor. The Applicant alleges that it has been intentionally kept outside the CoC through wrongful classification of its claim.

(e) The Applicant further submitted that it is itself undergoing CIRP and a Resolution Plan in its own CIRP has already been approved by its CoC. However, objections have been raised therein on the ground that the Applicant has a claim of Rs. 135.94 Crores against the Corporate Debtor in the present case. Therefore, according to the Applicant, disclosure of the Resolution Plan of the Corporate Debtor is necessary to ascertain the treatment and status of its claim. The Applicant stated that it requested the Respondent vide e-mail dated 26.05.2025 to provide a copy of the approved Resolution Plan, but no response was furnished. It is contended that as a financial creditor, the Applicant has a right to know the treatment of its claim under the Resolution Plan and denial thereof would cause irreparable prejudice.

(f) The Applicant further submitted that since the Resolution Plan has already been approved by the CoC and is pending approval before this Tribunal, no prejudice would be caused to any stakeholder by furnishing a copy of the Resolution Plan. Reliance has also been placed upon the order dated 13.04.2023 passed by the NCLT, Mumbai in Oceanic Technical Services vs. Ajay Joshi, RP of Indian Steel Corporation Limited, wherein disclosure of relevant portions of the Resolution Plan was directed.

3. **<u>The Respondent/RP has filed the short written submissions which are as follows:</u>**

(a) The Respondent submitted that the Applicant's claim has been admitted as " Other Creditor- Related Party", which was challenged by it by way of IA No.

1148/2024 for admission of claim of the Applicant as Financial Debt (unrelated). This Tribunal has decided IA 1148/24 vide order dated 13.03.2026 and has upheld that the Applicant was a "related party". This Tribunal observed the following while dismissing the Application of the Applicant:

> *"7. In view of the above, we hold that the impugned transaction/ investment under JVA does not give rise to a 'Financial Debt' and the Applicant accordingly does not become a 'Financial Creditor'. Further, the Applicant falls within the definition of 'Related party'. The action of the RP in not accepting the appellant as a Financial creditor and treating the appellant as a 'related party' and rejecting the claim of Rs.135,94,96,779/- after due verification, is in accordance with the provisions of law. The RP is duty bound to accept the claims only after their verification with the help of supporting documents."*

(b) The Respondent submitted that as per settled law, an Operational Creditor/Other Creditor/Other Creditor (Related Party) is not entitled to copy/extract of the Resolution Plan. The Respondent placed reliance upon the judgement of Hon'ble NCLAT of ***Pakhi Infra & Ors. v. Jabalpur MSW Pvt. Ltd.*, reported as *(2024) ibclaw.in 771 NCLAT*,** wherein the Hon'ble NCLAT has held that until approval of the Resolution Plan by the Adjudicating Authority, no extract or part of the resolution plan can be supplied to the applicant. However, the Tribunal observed that an operational creditor, being part of the CIRP, has the right to file objections to the Resolution Plan before the Adjudicating Authority, which shall be considered in accordance with law. Accordingly, the appeal was dismissed. Further reliance was placed on the judgement of **SBC Minerals Pvt. Ltd. V. Bhuvan Madan (RP) (2026)** ibclaw.in 812 wherein it is held that:

> *"11. In view of the nature of reliefs sought, we are of the considered opinion that it is a settled position of law that a Resolution Plan constitutes a confidential document until its approval by the Adjudicating Authority, the circulation and disclosure of which are strictly*

regulated under the statutory framework of the Code and the Regulations framed thereunder.

12. In Jet Airways (supra), the Hon'ble NCLAT, upon a conjoint reading of Section 24 of the Code and Regulation 21 of the CIRP Regulations, has categorically held that only the "participants" in the meetings of the Committee of Creditors are entitled to receive copies of the Resolution Plan and related documents. In the present case, the Applicant, being an Operational Creditor, is neither a member nor a participant in the CoC meetings within the meaning of the aforesaid provisions. Consequently, the Applicant cannot claim an independent or enforceable right to access the Resolution Plan during the pendency of its consideration under Section 31 of the Code. The statutory scheme does not envisage disclosure of the Resolution Plan to individual Operational Creditors at the pre-approval stage, and any such direction would run contrary to the confidentiality regime embedded in the insolvency framework.

....

14. Keeping in view the above background, including the fact that the claim of the Applicant has been collated by the Resolution Professional and stands admitted as well as reflects the same at SL. No. 2521 in the List of Creditors as on 14.01.2024, no grounds for interference by this Adjudicating Authority can be made out.

15. Hence, the present application, I.A. No. 113 of 2026, stands dismissed in light of the aforesaid observations."

(c) The Respondent submitted that since the Applicant is admittedly an "other creditor (related party)" and as mentioned hereinabove, he is not entitled to a copy of the Plan/extract, the application deserves to be dismissed.

<u>Analysis and Findings</u>

5. We have considered the rival submissions and perused the record and have also gone through the provisions of the Code and the rules and regulations made thereunder.

6. The present Application has been filed by the Applicant seeking a direction to the Resolution Professional of the Corporate Debtor to furnish a copy of the complete Resolution Plan approved by the Committee of Creditors or, alternatively, extracts thereof dealing with the Applicant's claim.

7. It is pertinent to note that the status of the Applicant in the CIRP of the Corporate Debtor is no longer res integra. The Applicant had earlier challenged the classification of its claim by filing IA No. 1148 of 2024 seeking recognition of its claim as a Financial Debt and consequent treatment as a Financial Creditor. This Tribunal, vide detailed Order dated 13.03.2026, rejected the said contention and categorically held that the transaction under the Joint Venture Agreement did not constitute a financial debt and that the Applicant was rightly classified as a "Related Party". The Tribunal further upheld the action of the Resolution Professional in rejecting the claim of Rs.135,94,96,779/- as a financial debt after due verification. The aforesaid finding has attained finality for the purpose of the present proceedings and therefore the Applicant cannot seek rights and privileges which are available exclusively to Financial Creditors or members/participants of the meetings of Committee of Creditors.

8. The main contention of the Applicant is that disclosure of the Resolution Plan is necessary to ascertain the treatment of its claim and to facilitate the CIRP of the Applicant itself. However, such a contention cannot override the statutory scheme governing confidentiality of Resolution Plans under the Code and the CIRP Regulations. The Code contemplates a carefully regulated mechanism for circulation of Resolution Plans, restricting access to members and participants of

the Committee of Creditors in accordance with the provisions of Section 24 of the Code and the applicable regulations. The Applicant admittedly is neither a member of the CoC nor a participant entitled to receive copies of the Resolution Plan.

9. The Hon'ble NCLAT in ***Pakhi Infra & Ors. v. Jabalpur MSW Pvt. Ltd.*** **reported as** ***(2024) ibclaw.in 771 NCLAT*** has categorically held that until approval of the Resolution Plan by the Adjudicating Authority, no copy, extract or part of the Resolution Plan can be supplied to an applicant who is not entitled to receive the same under the statutory framework. The Hon'ble Appellate Tribunal further observed that such creditors may raise objections before the Adjudicating Authority at the appropriate stage, but cannot claim disclosure of the Resolution Plan during its pendency.

10. The position is further reinforced by the very recent pronouncement of the coordinate NCLT Allahabad Bench in ***SBC Minerals Pvt. Ltd. v. Bhuvan Madan (RP) (2026) ibclaw.in 812 NCLT***, decided on 17.03.2026 wherein, the Adjudicating Authority reiterated that a Resolution Plan remains a confidential document until approval under Section 31 of the Code and that Operational Creditors are not vested with any independent or enforceable right to seek access to the Resolution Plan at the pre-approval stage. The Tribunal specifically held that disclosure of the Resolution Plan to creditors who are not participants in the CoC would be contrary to the confidentiality regime embedded in the insolvency framework.

11. The Applicant has sought to distinguish its case on the ground that its claim is substantial and that it is itself undergoing CIRP. In our considered view, neither the quantum of the claim nor the pendency of CIRP proceedings against the Applicant creates any statutory entitlement to seek disclosure of the Resolution Plan. The rights of a creditor in a CIRP are determined by the provisions of the Code and not by the magnitude of the claim asserted. Once the Applicant stands classified as an "Other Creditor – Related Party", it cannot claim a right superior to that conferred by law.

12. The reliance placed by the Applicant on the decision in ***Oceanic Technical Services v. Ajay Joshi, RP of Indian Steel Corporation Limited***, *decided on 13.04.2023* is misplaced. The facts of the said case are distinguishable and cannot override the subsequent and specific pronouncements governing confidentiality of Resolution Plans. In *Oceanic*, the Adjudicating Authority did not recognise any general right of a creditor to obtain the Resolution Plan prior to its approval under Section 31 of the Code. On the contrary, the Tribunal declined to direct disclosure of the complete Resolution Plan, recognising the confidentiality attached to a resolution plan pending approval, and only directed disclosure of the limited portion concerning the treatment of the applicant's admitted operational debt in the peculiar facts of that case. The applicant was an admitted Operational Creditor seeking only limited disclosure to understand the treatment of its admitted claim. The present case stands on an entirely different footing. Here, the Applicant has already been held, by a final order of this Tribunal dated 13.03.2026, to be a "Related Party" and not a Financial Creditor, and consequently cannot claim rights available either to members or participants of the Committee of Creditors.

13. More importantly, the legal position prevailing in *Oceanic* has since been authoritatively clarified by the Hon'ble NCLAT in ***Pakhi Infra & Ors. v. Jabalpur MSW Pvt. Ltd., Company Appeal (AT) (Ins.) No. 2175 of 2024***, decided on 22.11.2024. In paragraph 4 of its order, the Hon'ble NCLAT categorically held: *"Till the Resolution Plan is approved by the Adjudicating Authority no part of the Resolution Plan can be given to the Appellant on his application."* The Appellate Tribunal further observed that, although an Operational Creditor forms part of the CIRP and is entitled to file objections to the Resolution Plan at the stage of its consideration by the Adjudicating Authority, such entitlement does not translate into a right to seek disclosure of the Resolution Plan or any extract thereof before approval. The appeal was accordingly dismissed. This subsequent pronouncement of the Hon'ble NCLAT, being binding on all Adjudicating Authorities, governs the issue and leaves no scope for directing disclosure of the Resolution Plan or any extract thereof prior to its approval under Section 31 of the Code. In any event, the said decision cannot be read as laying down a general proposition that every creditor is entitled to obtain a copy or extracts of a Resolution Plan prior to its approval by the Adjudicating Authority.

14. It is also relevant to note that the Resolution Plan in the present case is stated to be pending consideration under Section 31 of the Code. Any direction for disclosure of the Resolution Plan or extracts thereof at this stage would run contrary to the settled principles governing confidentiality of the insolvency resolution process and may prejudice the sanctity of the process envisaged under the Code.

CONCLUSION:

15. In view of the foregoing discussion, this Tribunal is of the considered view that the Applicant, being an "Other Creditor – Related Party", possesses no statutory or legal right to seek a copy of the Resolution Plan or extracts thereof prior to its approval by the Adjudicating Authority. No ground is made out for issuance of any direction to the Resolution Professional in this regard.

16. In the result, **I.A. (I.B.C) No. 1221 of 2025** is hereby **dismissed** and **disposed of.**

Sd/-	**Sd/-**
SHISHIR AGARWAL **MEMBER (TECHNICAL)**	**KHETRABASI BISWAL** **MEMBER (JUDICIAL)**