

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

**I.A.(I.B.C) No.891 of 2025
in
CP (IB) No. 98/Chd/Hry/2022
(Admitted)**

**Application under Section 60(5) of the
Insolvency and Bankruptcy Code,
2016**

IN THE MATTER OF I.A(I.B.C) No. 891 of 2025:

M/s RealPro Assets Ltd.,

CIN No.: U70109CH2009PLC031943
Address: H.No.9, Sector-19A, Chandigarh-160027
through its Director Sh. Radhey Sham
S/o Sh. Diwan Chand,
R/o H.No.3046, Sector-28D,
Chandigarh,
Email Id: realproassets@gmail.com

...Applicant

Vs.

Mr. Rahul Jindal,

Resolution Professional of Samar Estates Pvt Ltd.,
109, Surya Kiran Building, KG Marg,
New Delhi-110001,
Email id: jindalrahul60@gmail.com

...Respondent

IN THE MAIN MATTER OF:

Punjab and Sind Bank

...Financial Creditor

Vs.

Samar Estates Private Limited

...Corporate Debtor

Order delivered on: 11.06.2026

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

Present:

For the Applicant: Mr. Pardeep Solath, Advocate

For the Respondent/RP : Mr. Aalok Jagga, Advocate
Mr. APS Madaan, Advocate
Mr. Sahil Lohan, Advocate

ORDER

The present Application has been filed by the Applicant, RealPro Assets Ltd. through its Director Sh. Radhey Sham under section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the Code) read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons Regulations, 2016) (hereinafter referred to as the CIRP Regulations), inter alia, praying to direct the Resolution Professional/RP/Respondent to admit the Claim of the Applicant on the basis of documents submitted by him.

2. BRIEF FACTS

(a) This Application has been filed by Sh. Radhey Sham against the Resolution Professional of the Corporate Debtor, M/s Samar Estate Pvt. Ltd., which was admitted into CIRP vide Order dated 22.01.2024 passed by this Tribunal. The Applicant is a company incorporated under the erstwhile Companies Act, 1956 and has been engaged in the business of real estate since

the year 2009. The Corporate Debtor was developing a housing project under the name “Ess Vee Apartments” at Sector-20, Panchkula.

(b) A Memorandum of Understanding(MoU) dated 01.01.2011 was executed between the Applicant and the Corporate Debtor, whereby certain flats situated in Towers E, F, G, H, S, T, J and K were allotted to the Applicant. Pursuant thereto, the Applicant allegedly performed its obligations under the MoU and certain payments were also received from the Corporate Debtor towards sale of flats, as reflected in the ledger account maintained between the parties. Under the terms of the MoU, possession of the flats was to be handed over within 36 months from the date of execution of the MoU. However, on account of non-delivery of possession and reduction in the reserve area, the Corporate Debtor subsequently allotted the following units to the Applicant in adjustment thereof, namely Units No. G-602, G-702, H-202, H-203, H-504, J-1001, J-1002, K-303, K-403, K-504, S-101, S-402, T-102, T-302 and S-302. The aforesaid allotments were duly reflected in the books of accounts of the Corporate Debtor, though possession of the said units was never handed over to the Applicant. It is further stated that pursuant to order dated 16.12.2024 passed by this Tribunal, the Resolution Professional issued notices to creditors, which were duly received by the Applicant in respect of the aforesaid 15 units.

(c) Sh. Radhey Sham, Director aged about 62 years, was not aware of the CIRP proceedings at an earlier stage as the public announcement in Form-A was allegedly not published in the local newspaper. It is stated that only after receipt of the notices issued by the Resolution Professional, the Applicant becomes aware of the insolvency proceedings. Thereafter, the Applicant filed its

claim in Form-CA dated 12.02.2025 before the Resolution Professional through registered post as well as through email, along with supporting documents. Despite submission of the claim, no response has been received from the Resolution Professional and the Applicant remains unaware about the status and fate of its claim.

3. REPLY OF THE RESPONDENT/RP

(a) The present Application deserves dismissal on the ground that the claim was filed belatedly. It is submitted that vide communication dated 26.12.2024, the Applicant was informed regarding the ongoing CIRP and was granted an opportunity to file its claim pursuant to order dated 16.12.2024. Under Regulation 6(2)(c) of the CIRP Regulations, claims are required to be filed within 14 days. According to the Respondent, even if the said communication is treated as notice under Regulation 6, the limitation for filing the claim expired on 10.01.2025, whereas the Applicant filed its claim only on 12.02.2025, that is after filing of the plan approval application under Section 30(6) being IA No. 19 of 2024.

(b) The Applicant had entered into a MoU dated 01.01.2011 with the Corporate Debtor whereby the Applicant was appointed merely as a marketing associate for Towers E, F, G, H, S, T, J and K of the Ess Vee Apartments project. The Copy of said MoU is annexed as Annexure A-3 with the Application. It has been further submitted that under the said MoU, the Applicant acted only as a marketing agent facilitating sales of residential units and therefore had no independent or actionable claim against the Corporate Debtor.

(c) A financial creditor in a class is required to submit claims in accordance with Regulation 8A of the CIRP Regulations. According to the Respondent, the Applicant is not an allottee of the Corporate Debtor as no Builder Buyer Agreement or similar document evidencing allotment has been placed on record. Hence, the Applicant is not entitled to file a claim as a financial creditor in a class.

(d) The Applicant wrongly filed its claim in Form-CA despite not being a financial creditor in a class. The Respondent relying upon various clauses of the MoU dated 01.01.2011 contends that the Applicant was only a marketing associate responsible for procuring buyers, and bookings were to be confirmed only upon receipt of 25% of the sale consideration and execution of Builder Buyer Agreements. The MoU also prohibited acceptance of cash payments.

(e) The Respondent has stated that the Applicant seeks admission of a claim amounting to Rs. 11,09,60,722/- based on a self-maintained ledger account despite not being an allottee of the Corporate Debtor. It has further been submitted that as per the books of accounts of the Corporate Debtor, the flats in question already stand allotted to respective homebuyers against the amounts deposited by them, and no outstanding amount is payable to the Applicant. The Respondent relying upon the ledger account maintained by the Corporate Debtor submitted a chart as Annexure R-2 to the Reply showing allotment of flats to various allottees to contend that the amounts claimed by the Applicant already stood adjusted against payments received from homebuyers. The Respondent has also alleged concealment of material facts and claimed that the Applicant is attempting to derive double benefit.

(f) The ledger filed by the Applicant reflects alleged cash payments to the Corporate Debtor, however, no such cash transactions are recorded in the books or bank accounts of the Corporate Debtor. The Resolution Professional had sought supporting documents from the Applicant vide emails dated 14.08.2025 and 18.08.2025, but no response was furnished. Consequently, the claim was rejected vide email dated 21.08.2025. According to the Respondent, the alleged cash amounts were never deposited with the Corporate Debtor and may have either been siphoned off by the Applicant or the suspended management. In the absence of credible documentary proof evidencing receipt of such cash by the Corporate Debtor, the claim is stated to be inadmissible under the IBC framework.

(g) The IA No. 1075 of 2024 has been filed by the Respondent against the Applicant alleging that substantial cash amounts collected from homebuyers were never deposited in the accounts of the Corporate Debtor. It is submitted that notice in the said application was issued on 29.05.2025 and no reply has yet been filed by the Applicant.

(h) The Respondent has further disputed the Applicant's plea that it became aware of the CIRP only pursuant to the order dated 16.12.2024. It is submitted that Mr. Radhey Sham, who has authorized the present proceedings on behalf of the Applicant, had himself filed a claim in his personal capacity in November 2024, thereby demonstrating prior knowledge of the CIRP proceedings. The Respondent has again called upon the Applicant to furnish complete details of homebuyers from whom funds were collected, records of dealings between the

Applicant and the Corporate Debtor, and supporting receipts and statements reflecting amounts collected and disbursed.

(i) It is submitted that in the absence of the aforesaid documents and since no amount is reflected as payable in the books of the Corporate Debtor, the Resolution Professional is unable to collate or verify the Applicant's claim of Rs. 11,09,60,722/-.

(j) On the aforesaid grounds, the Respondent has contended that the present application is devoid of merit, unsupported by reliable evidence, and based solely upon a ledger prepared by the Applicant without correlation to the official records of the Corporate Debtor.

Analysis and Findings

4. We have heard the Ld. Counsels appearing on behalf of the parties, have also considered their respective petitions and replies and have gone through the relevant provisions of law.

5. The main issue arising for consideration in the present Application is whether the Applicant has established a legally sustainable claim liable to be admitted as a financial debt and whether the rejection of the claim by the Resolution Professional is arbitrary.

6. It is observed that the Applicant seeks admission of his claim primarily on the basis of a Memorandum of Understanding dated 01.01.2011 executed with the Corporate Debtor and on the strength of certain ledger accounts maintained by the Applicant. The Applicant has contended that pursuant to the said MoU, flats were allotted in its favour in adjustment of the earnest money deposited with the Corporate Debtor and, therefore, the Applicant is

required to be treated as a homebuyer/allottee falling within the ambit of Section 5(8)(f) of the Code.

7. Upon examination of the material placed on record, this Tribunal is unable to accept the aforesaid contention of the Applicant. On perusal of the MoU dated 01.01.2011 clearly demonstrates that the Applicant was appointed merely as a “Marketing Associate” for promotion and booking of units in Towers E, F, G, H, S, T, J and K of the project “Ess Vee Apartments”. The terms and conditions of the MoU specifically obligated the Applicant to procure buyers for the Corporate Debtor and facilitate bookings of apartments.

Clause 6 of the MoU stipulates that all payments were to be received only in the name of the Corporate Debtor through banking channels. Further, Clause 7 of the MoU expressly prohibited the Applicant from accepting any cash from customers on behalf of the Corporate Debtor or issuing receipts in relation thereto. The very structure of the MoU therefore reflects a commercial arrangement in the nature of a marketing and sales facilitation agreement and not an agreement for allotment of flats to the Applicant as a homebuyer.

8. The Applicant has failed to place on record any Builder Buyer Agreement, allotment letter, agreement for sale, or any other document ordinarily executed in favour of an allottee/homebuyer. Mere reliance upon internal ledger entries cannot confer the status of a financial creditor in a class when the foundational documents evidencing allotment are absent.

9. The contention of the Applicant that 15 flats were subsequently allotted in adjustment of the earnest money also does not advance the case of the Applicant. The Respondent has specifically demonstrated from the records of

the Corporate Debtor that the units in question stood allotted to respective homebuyers and that the amounts reflected in the ledger were adjusted against bookings procured by the Applicant from third-party purchasers. The Applicant has failed to rebut the said position by producing cogent documentary evidence.

10. It is pertinent to note that the Applicant has claimed an amount exceeding Rs.11 crores substantially on the basis of their own books. However, the ledger account in the books of Corporate Debtor shows that there is no outstanding balance due and payable in favour of the Applicant.

11. This Tribunal further finds substance in the objection raised by the Resolution Professional regarding alleged cash transactions amounting to Rs.53.85 lakhs. Despite specific opportunity granted by the Resolution Professional vide emails dated 14.08.2025 and 18.08.2025, the Applicant failed to furnish any documentary proof, receipts, bank records, acknowledgment, or other credible material evidencing deposit of such cash with the Corporate Debtor. In fact, the alleged cash payments are contrary to the express stipulations contained in Clauses 6 and 7 of the MoU, which prohibited cash collections and mandated receipt of payments only through banking channels. In absence of reliable proof of such transactions, the Resolution Professional was justified in declining to rely upon unilateral ledger entries produced by the Applicant.

12. Under Regulation 13(1B) of the CIRP Regulations, the claim can be filed up to seven days before the date of meeting of the Committee of Creditors for voting on the resolution plan or initiation of liquidation and the IRP shall verify

the claims. The Applicant admittedly submitted his claim only on 12.02.2025 despite receipt of notice dated 26.12.2024. The CIRP had substantially progressed by then and the Resolution Plan had already been voted upon and approved by the CoC by that date. The Applicant has failed to furnish any satisfactory explanation for such delay. This Tribunal notes that the Resolution Professional is required to collate and verify claims on the basis of records of the Corporate Debtor and supporting evidence produced by the claimant. However, where the claim is unsupported by reliable documentary evidence and is contradicted by the records of the Corporate Debtor, the Resolution Professional cannot be compelled to admit such claim merely on the basis of unilateral assertions made by the Applicant.

13. The contention of the Applicant that the Resolution Professional admitted allotment of flats by issuing notices dated 26.12.2024 is also devoid of merit. Mere issuance of notice calling upon a person to submit claim documents cannot amount to adjudication or admission of liability by the Resolution Professional. The notices clearly stipulated that claims would remain subject to verification. The material placed on record clearly reflects that the Resolution Professional sought supporting information from the Applicant for verification of the claim, including details of homebuyers, receipts, payments collected, agreements, and authorization documents. The Applicant failed to furnish the requisite documents. Consequently, the Resolution Professional cannot be faulted for rejecting the claim vide communication dated 21.08.2025.

14. In view of the facts of the case and above discussion, this Tribunal is of the considered view that the Applicant has failed to establish the existence of

any financial debt payable by the Corporate Debtor and also failed to prove that it falls within the category of a financial creditor in a class/homebuyer under the provisions of the Code.

15. Accordingly, **I.A. (I.B.C) No. 891 of 2025** is hereby **dismissed** and **disposed of**.

Sd/-

SHISHIR AGARWAL
MEMBER (TECHNICAL)
Sudesh

Sd/-

KHETRABASI BISWAL
MEMBER (JUDICIAL)