

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**

ITEM No.229 - IA/749(AHM)2026  
in  
C.P.(IB)/237(AHM)2025

**Proceedings under Section 95 of IB Code, 2016**

**IN THE MATTER OF:**

HDFC Bank Limited

.....Applicant

V/s

Mr.Sanjaykumar Jugalkishor Agrawal PG to M/s JRA  
Infrastructure Limited

.....Respondent

**Order delivered on: 16/06/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**P R E S E N T:**

For the Applicant/FC

:Mr. Nipun Singhvi, Adv. a. w. Mr. Mayur Jugtawat, Adv.  
& Mr. Zalak Bangar, Adv.

For the Respondent

:Mr. Tarak Damani, Adv.  
:Mr. Rajendra Devidas Puranit, PCA-RP in person

**ORDER**  
**(Hybrid Mode)**

**IA/749(AHM)2026**

1. The present Application has been filed on 12.05.2026 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 seeking condonation of delay in submission of claim and a direction to the Resolution Professional to consider the claim submitted by the Applicant in the Personal Insolvency Resolution Process of Mr. Sanjay Jugalkishor Agrawal, Personal Guarantor to M/s. JRA Infrastructure Limited.
2. The Applicant has relied upon the order dated 16.10.2025 admitting the Personal Insolvency Resolution Process, e-mail correspondence exchanged with the Resolution Professional, Form-B dated 02.05.2026, Claim Non-Admission Note dated 05.05.2026, General Form of Guarantee dated 01.11.2021, Sanction Acceptance Letter dated 03.06.2024 and order dated 27.04.2026 passed in I.A. Nos. 498 of 2026 and 499 of 2026. The Resolution Professional has filed Reply relying upon the public announcement dated 19.10.2025, list of creditors, reports, e-mails, minutes of meetings and repayment plan documents. The Applicant has filed Rejoinder.

3. It is not in dispute that the Personal Insolvency Resolution Process against the Personal Guarantor commenced pursuant to order dated 16.10.2025 and that the Applicant submitted its claim in Form-B on 02.05.2026. The claim was not admitted by the Resolution Professional vide communication dated 05.05.2026 on the ground that it was submitted beyond the prescribed period.
4. The Applicant has submitted that the delay occurred on account of transfer of the loan account, verification of records, reconciliation of dues and collection of supporting documents. It is further submitted that the debt arises from financial facilities extended to M/s. JRA Infrastructure Limited and guarantee obligations undertaken by the Personal Guarantor and is capable of verification from the available records.
5. The Resolution Professional has submitted that the Applicant was aware of the insolvency proceedings and public announcement and that the insolvency process had substantially progressed before submission of the claim.
6. The issue for consideration is whether the delay in submission of the claim deserves to be condoned.
7. The Applicant has relied upon the judgment of the Hon'ble Supreme Court in **Greater Noida Industrial Development Authority v. Prabhjit Singh Soni & Anr.**, Civil Appeal Nos. 7590-7591 of 2023, decided on 12.02.2024, wherein it was held that the Resolution Professional is required to collate information relating to liabilities from claims as well as records available in relation to the debtor. Reliance has also been placed upon **Puneet Kaur v. KV Developers Private Limited & Ors.**, Company Appeal (AT) (Insolvency) No. 390 of 2022, decided on 01.06.2022 and other decisions permitting consideration of delayed claims upon sufficient cause being shown.
8. The existence of the underlying debt and guarantee documents has not been disputed. The rejection of the claim is founded upon delay in submission. The claim is based upon transactions which existed prior to commencement of the insolvency process and is capable of verification from the records available with the stakeholders.
9. Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 empowers this Adjudicating Authority to pass appropriate orders in relation to insolvency proceedings. While timelines prescribed under the Code are required to be followed, a claim which is otherwise capable of verification ought not to be excluded without examination on merits where sufficient cause is shown.

10. Having considered the pleadings, documents placed on record and the judgments relied upon by the parties, this Adjudicating Authority is of the view that the delay deserves to be condoned and the claim deserves to be examined on merits in accordance with law.
11. Accordingly, the delay in submission of the claim filed by the Applicant is condoned.
12. The Resolution Professional is directed to verify and consider the claim submitted by the Applicant through Form-B dated 02.05.2026 along with supporting documents in accordance with the Insolvency and Bankruptcy Code, 2016 and the applicable Rules and Regulations.
13. It is clarified that this Order shall not be construed as admission of the claim or determination of its quantum and the same shall be decided by the Resolution Professional in accordance with law.
14. Accordingly, **I.A. No. 749 of 2026** stands allowed and disposed of. No order as to costs.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**