

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 103
(IB) - 674(PB)/2021

IN THE MATTER OF:

Sanjib Kumar & Ors. Petitioner
Vs.
M/s Vardhaman Estates & Respondent(s)
Developers Pvt Ltd

Order under Section 7 of Insolvency & Bankruptcy Code, 2016 CIRP
Order dated 13.05.2026

CORAM:

JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant(s) : Mr. Sunil Fernandes, Senior Advocate along with Mr. Vishal Gehrana, Mr. Piyush Sharma and Mr. Kailash Ram, Advocate in IA-29/2025 Plan
Ms. Garima Chauhan, Advocate in IA-1563/2026
Ms. Shivani Pegatraju, Advocate
Mr. Rishi Sood, Advocate along with Mr. Gurjot Singh, Advocate in IA-1003/2026
For the RP : Mr. Abhishek Anand, Advocate along with Mr. Karan Kohli, Ridhima Mehrotra and Ms. Vanshika Dhoot, Advocates
For the SRA : Mr. Mansumyer Singh, Advocate along with Mr. Shivank Parashar, PCS and Ms. Vedanshi, Advocate
For the Respondent(s) : Ms. Radhika Gupta, Advocate along with Mr. Saket Verma, Advocate for R-1

ORDER

IA-942/2026; IA-1003/2026

1. Ld. Counsel Mr. Abhishek Anand for the RP appeared and submitted that the prayers made in the present applications and cause

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is same as have already been adjudicated in the order dated 03.12.2025 passed by this Adjudicating Authority. Ld. Counsel Mr. Abhishek Anand relied upon Page Nos. 2, 3 & 4 of the aforesaid order. The same are reproduced below:

1. **IA-3208/2025; IA-4557/2025; IA-4680/2025; IA-5336/2025; IA-5340/2025; IA-5744/2025; IA-5746/2025; IA-5747/2025; IA-5748/2025; New IA-5900/2025**

1.1 These applications have been filed by the Real Estate Allottees (Home Buyers) of a class. However, it has been reported by the Ld. Counsel for the RP that these claims have been filed post approval of the resolution plan by the COC, hence, they have been categorised as belated claims. The RP in receipt of these claims filed post the approval of the resolution plan by the COC has declined to accept their claim, as a result of which these applications have been filed.

1.2 However, the RP to resolve the issue as far as these belated claims are concerned, has indicated in various e-mails sent to each of the these claimants – Applicants herein, which is not in dispute by the Applicant’s counsels that the RP has referred to a clause in the resolution plan approved by the COC which seeks to treat these belated claims on certain terms and the same are as follows:

C.1.1 Unit Holders having valid BBA/Agreement to sublease (Claims Filed).

- i. The Resolution Applicant proposes to deliver the units under this category subject to the timely payments towards the Total Consideration by the Unit Holders. The Unit Holders shall be provided with the credit of the 100% of the Principal Amount out of the claim amount admitted by the Resolution Professional from the Total Consideration of the said Unit and the balance shall be payable by the Unit Holder in terms of the payment schedule as detailed in Clause C.1.1. (ii) herein below.
- ii. The Unit Holders shall be liable to make the payment towards the outstanding Total Consideration (Amended Schedule of Payment) in the following manner:

Percentage (%) of the outstanding Total Consideration	Timeline / Schedule
20	Within 90 Days from Effective Date

(Handwritten signature)

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15	Within 180 Days from Effective Date
15	Within 270 Days from Effective Date
15	Within 360 Days from Effective Date
15	Within 540 Days from Effective Date
20	On the date of the offer of Possession

The Other Charges component of the Total Consideration shall be payable in its entirety at the time of the offer of possession only.

- iii. If any of the Unit Holder fails to make the payment in terms of the amended schedule as and when demanded by the Corporate Debtor, the Resolution Applicant proposes to charge interest @ 12% p.a. on the amount due. Further if the Unit Holders fails to clear the delayed payment along with interest within a period of 90 days from the date of default of the said payment or approaches the Corporate Debtor with a request for cancellation / refund of the Unit, in that case the respective Unit of the Unit Holder shall be cancelled. The Cancelled Unit shall be free from any authority/encumbrance of the Unit Holder and the Resolution Applicant can sell the said unit to any Third Party.
- iv. The Resolution Applicant further proposes to refund 60% or as prescribed under RERA of the Principal Amount to the Units Holders whose Units shall be cancelled under clause C.1.1 (iii) herein above within 90 days of the sale of the said respective cancelled Unit.

C.1.2 Unit Holders having valid BBA/Agreement to sublease (Claims Not Filed):

- i. The Resolution Applicant proposes that if a Unit Holder approaches the Corporate Debtor for filing a claim against the respective unit after the Effective Date, then the Claim of the said Unit Holder shall be considered by the Corporate Debtor only if the same is filed within a period of 45 days from the Effective Date.
- ii. The Resolution Applicant proposes to cancel the Units for which the claims are not filed or the claims are filed after the expiry of the time period as provided under clause C.1.2 (i) herein above. The Resolution Applicant further proposes to refund 10% of the Principal Amount within a period 6 months from the date of the intimation of the said Claim or claim of such refund. The said amount shall be refunded subject to the verification of the BBA/Agreement to Sub-lease and other documents by the new management of the Corporate Debtor.
- iii. The Units Cancelled under clause C.1.2 (ii) herein above shall be free from any authority/encumbrance of the Unit Holder and the Resolution Applicant can sell the said unit to any Third Party.

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C.1.3 Unit Holders having only payment receipts / proof of payments & No valid BBA/Agreement to Sub-lease (Claims filed):

- i. The Resolution Applicant proposes to cancel the units under the said category as there is no valid BBA / Agreement to Sub-lease executed by the ex-management of the Corporate Debtor for the said category. The Cancelled Unit shall be free from any authority/encumbrance of the Unit Holder and the Resolution Applicant can sell the said unit to any Third Party.
- ii. The Resolution Applicant proposes to refund 40% of the Principal Amount (as specified in Clause C.1) admitted by the Resolution Professional. The said amount shall be payable in the following manner:-
- 20% shall be paid in 6 months from the Effective Date
 - 20% shall be paid in 12 months from the Effective Date.

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C.1.4 Unit Holders having only payment receipts/ proof of payments & No valid BBA/Agreement to Sub-lease (Claims Not filed):

- i. The Resolution Applicant proposes that if a Unit Holder under this category approaches the Corporate Debtor for filing a claim against the respective Units after the Effective Date, then the Claim of the said Unit Holder shall be considered by the Corporate Debtor only if the same is filed within a period of 45 days from the Effective Date.
- ii. The Resolution Applicant proposes to cancel the Units for which the claims are not filed or the claims are filed after the expiry of the time period as provided under clause C.1.4 (i) herein above. The Resolution Applicant further proposes to refund 10% of the Principal Amount within a period 6 months from the date of the intimation of the said Claim or claim of such refund. The said amount shall be refunded subject to the verification of the payment receipts/proof of payment and other documents by the new management of the Corporate Debtor.
- iii. The Units Cancelled under clause C.1.4 (ii) herein above shall be free from any authority/encumbrance of the Unit Holder and the Resolution Applicant can sell the said unit to any Third Party.

- 1.3 As a result, these belated claims filed post the approval of the resolution plan by the COC, will be considered as per the clause above, in the event the plan is approved by this Adjudicating Authority subject to any objection. In this background, since the belated claims of Real Estate Allottees' have been taken note of by the COC and has been addressed in the above-stated manner.
- 1.4 It is agreeable to the Applicants and their counsels to follow the same course of action i.e., one as per the clause mentioned above under the Resolution Plan, in the event the resolution plan is approved by this Adjudicating Authority.
- 1.5 As a result of which these applications are disposed of according to the stand taken by the COC in the resolution plan subject to final orders of this Adjudicating Authority on the resolution plan. Accordingly, the IAs bearing Nos. **IA-3208/2025; IA-4557/2025; IA-4680/2025; IA-5336/2025; IA-5340/2025; IA-5744/2025; IA-5746/2025; IA-5747/2025; IA-5748/2025; New IA-5900/2025** stands **disposed of**.

2. Ld. Counsel in furtherance of the same, submitted that the present applications may also dispose of accordingly.

3. In view of the order dated 03.12.2025 and the submissions made by Ld. Counsel Mr. Abhishek Anand for the RP, the IAs bearing Nos. **IA-942/2026 and IA-1003/2026** stands **disposed of in same terms as IA-3208/2025; IA-4557/2025; IA-4680/2025; IA-5336/2025; IA-5340/2025; IA-5744/2025; IA-5746/2025; IA-5747/2025; IA-5748/2025; New IA-5900/2025** were **disposed of**.

IA-1563/2026

4. Ms. Garima Chauhan, Ld. Counsel appearing on behalf of the Applicant submits that the application has been filed seeking directions to the Resolution Professional ("RP") to admit the claim of the Applicant.

5. Ld. Counsel appearing for the Applicant submits that vide letter dated 23.03.2025, the RP rejected the claim of the Applicant on the ground that the cut-off date for submission of claims, in accordance with Regulation 13(1B) of the IBBI Regulations, 2016, was 24.03.2025 and, therefore, the claim could not be considered. Regulation 13 (1B) is extracted below for ready reference:

***13 (1B)** In the event that claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorise them as acceptable or non-acceptable for collation.*

6. Ld. Counsel appearing for the RP submits that he has no difficulty in processing the claim and that the rejection was only on account of compliance with the applicable regulations. He further submits that, if directions are issued by this Adjudicating Authority, the claim shall be adjudicated on merits.

7. Ld. Counsel appearing for the Successful Resolution Applicant (“SRA”) also appears and raises no objection to the same.

8. We have heard the submissions made by the learned counsel appearing for the parties and perused the material available on record. It is observed that, in terms of Regulation 13(1B), the cut-off date for receipt of claims was 24.03.2025, being seven days prior to the meeting of the Committee of Creditors (“CoC”) in which the Resolution Plan came

to be approved on 31.03.2025. In the present case, the Applicant submitted its claim on 27.03.2025, i.e., prior to approval of the Resolution Plan by the CoC.

9. Considering the facts and circumstances of the case, as well as the submissions made by the parties, particularly the absence of objection from the RP and the SRA, we deem it appropriate to direct the RP to consider the claim of the Applicant on merits, in accordance with law.

10. Accordingly, the **IA-1563/2026** stands **disposed of**.

IA-724/2026

11. Ld. Counsel appearing on behalf of the Applicant appears and submits that the arguing Counsel is in personal difficulty and seeks a short accommodation.

12. At request, list the matter on **19.05.2026**.

Cont. P-12/2025; IA-4846/2024

13. List the matter on **19.05.2026**.

IA-29/2025 Plan

14. List the matter for further consideration on **19.05.2026**.

-Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

-Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

Fatima/13.05.2026

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