

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

COURT-IV

IA. (IB) No. 2068 of 2025

IA. (IB) No. 2106 of 2025

IA. (IB) No. 2604 of 2025

IA. (IB) No. 2956 of 2025

IA. (IB) No. 3199 of 2025

IN

Company Petition (IB) No. 204 of 2021

*[Under Section 60(5) of the Insolvency and
Bankruptcy Code, 2016]*

1. MRS. ALKA RAMANLAL GANDHI

(IA No. 2608 of 2025)

2. MRS. VIDYA RAJESH MOHITE & ANR.

(IA No. 2106 of 2025)

**3. ATUL RMC THROUGH ITS PARTNER &
AUTHORISED REPRESENTATIVE
ATUL CHANDRAKANT RASKAR**

(IA No. 2604 of 2025)

**4. MR. SOMNATH RADHAKISAN AROTE
AND ANR.**

(IA No. 2956 of 2025)

**5. MRS. MEGHALI PRAMOD PAWAR AND
ANR.**

(IA No. 3199 of 2025)

...Applicants

Vs.

**MR. ATUL TANSUKHLAL MEHTA
(RESOLUTION PROFESSIONAL OF CALYX
LENORA REALTY LLP)**

...Respondent/RP

In the matter

Madhura Infra Engineering Pvt. Ltd.

...Operational Creditor

Vs.

Calyx Lenora Realty LLP

... Corporate Debtor

Pronounced: 22.6.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

APPEARANCE : ***Hybrid***

For Applicant : Adv. Karan Gajra a/w Adv. Sanchita Sontakke

For Home Buyer : CS Pramodkumar Ladda

For Respondent : CS Devarajan Raman a/w Adv. Hasti Bhanushali

COMMON ORDER

Per: Anil Raj Chellan, Member (Technical)

1. The following Interlocutory Applications (I.As) have been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (Code/IBC), seeking directions to Mr. Atul Tansukhlal Mehta, Resolution Professional of Calyx Lenora Realty LLP (Corporate Debtor), to condone the delay in filing their claims and admit their respective claims.

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – IV**

I.A. No. 2068 of 2025; I.A. No. 2106 of 2025;
I.A. No. 2604 of 2025; I.A. No. 2956 of 2025;
I.A. No. 3199 of 2025 In C.P(IB) No.204/MB/2021

Interlocutory Application No.	Applicant	No. of days (Delay)	Claim Amount (Rs.)
I.A No. 2068 of 2025	ALKA RAMANLAL GANDHI (Allottee)	523	55,56,096
I.A No. 2106 of 2025	VIDYA RAJESH MOHITE (Allottee)	523	19,63,739
I.A No. 2604 of 2025	ATUL RMC (Operational creditor)	598	15,37,243
I.A No. 2956 of 2025	SOMNATH RADHAKISAN AROTE (Allottee)	618	18,34,070
I.A No. 3199 of 2025	MEGHALI PRAMOD PAWAR (Allottee)	520	33,82,499

2. Brief Facts

- 2.1 On an application filed under Section 9 of the Code, the Corporate Debtor was admitted into the Corporate Insolvency Resolution Process (CIRP) *vide* order dated 06.06.2023. The Respondent, Mr. Atul Tansukhlal Mehta, was appointed as an Interim Resolution Professional (IRP) and later confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC).
- 2.2 The Respondent made a Public Announcement in Form A on 16.06.2023, intimating the commencement of CIRP and calling upon the creditors of the Corporate Debtor to submit their claims in the relevant forms for collation and verification by him. The Respondent filed the list of creditors and report constituting the CoC with the Tribunal, and the same was taken on record *vide* order dated 03.08.2023 in 1A/3304/2023. Subsequently, the Respondent revised the list of creditors and the constitution of the CoC based on additional information and updates received up to 25.07.2024.
- 2.3 The CIRP period was extended from time to time (nearly 570 days), and a resolution plan was finally approved by the CoC at its 19th meeting held on 21.11.2024 with 100% voting. Thereafter, the Respondent filed IA. (Plan) No. 10 of 2025 on 29.01.2025, which is pending approval before this Tribunal.

Meanwhile, many applications have been filed seeking condonation of the delay in filing the claims.

3. Submissions of Applicant in IA. No. 2068 of 2025

- 3.1 The Applicant states that he had provided advertisement and marketing services to the Corporate Debtor. The Corporate Debtor, in lieu of the services provided, allotted a Flat to the Applicant *vide* Agreement to Sale bearing No. 171/2021, registered with the Sub-Registrar's office No. 25, dated 08.01.2021.
- 3.2 As per Clause 5(c) (f) of the Agreement to Sale, the project was to be completed by 31.12.2025 with a grace period of 6 months. While the Applicant was expecting to receive her flat in 2025, she learned in December 2024 that the Corporate Debtor was undergoing CIRP. Immediately thereafter, the Applicant submitted her claim in the prescribed Form CA on 08.02.2025 for an outstanding amount of Rs. 55,56,096/-.
- 3.3 The Respondent *vide* his email dated 10.02.2025 rejected the claim submitted by the Applicant on the ground that a resolution plan has already been approved by CoC in respect of the Corporate Debtor.
- 3.4 The Applicant submits that she is a bona fide allottee/homebuyer and the transaction was not a barter of services but involved valuable consideration in the form of services and part monetary payments, duly acknowledged by the Corporate Debtor.
- 3.5 Thus, aggrieved by the response of the Respondent/RP, the Applicant has filed this IA seeking a remedy against the Respondent/RP.

4. Submissions of Applicants in I.A No. 2106 of 2025

- 4.1 The Applicants are stated to be allottees of flats in the real estate project being developed by the Corporate Debtor under the Agreement to Sale dated 08.01.2021. As per Clause 5 (c) (f) of the Agreement to Sale, the project was to be completed by 30.06.2023. However, there were incessant delays in the project's progress and completion.

- 4.2 The Applicants submit that they have paid a total sum of Rs. 9,94,329/- (Nine Lakh Ninety-Four Thousand Three Hundred and Twenty-Nine Rupees) towards the purchase consideration. The Applicants further submit that they inadvertently missed the public announcement and did not file their claims on time.
- 4.3 It is submitted that the Applicants, upon being aware of the CIRP in December 2024, submitted their claim in the Form CA on 17.02.2025 for an outstanding amount of 19,63,739/- (Nineteen Lakh Sixty-Three Thousand Seven Hundred and Thirty-Nine Rupees). However, the same was rejected by the Respondent/RP by email dated 10.02.2025 stating that the Resolution Plan has already been approved by the CoC and is pending final approval before this Tribunal.

5. Submission of Applicant in I.A No. 2604 of 2025

- 5.1 The Applicant submits that he was supplying ready-mix concrete, which is used in construction work by the Corporate Debtor for the construction of the real estate project developed by the Corporate Debtor. The Corporate Debtor ordered Ready mix concrete, RMC M25, from the Applicant by issuing Purchase Orders PO No. 1033 dated 09.09.2020, PO No. 1074 dated 29.09.2020, PO No. 1075 dated 29.09.2020, PO No. 1088 dated 02.10.2020, and PO No. 1100 dated 06.10.2020. Subsequently, the Applicant supplied the goods as per the POs and issued various invoices, viz., Tax Invoice No. RMC/0108/20-21 dated 29.09.2020 towards PO No. 1074 along with delivery challans, Tax Invoice bearing No. RMC 0118/20-21 dated 02.10.2020 towards P.O. No. 1088, along with delivery challans and tax invoice No. RMC/0120/20-21 dated 06.10.2020 towards P.O. No. 1100, along with delivery challans and tax invoice bearing No. RMC/0151/20-21 dated 23.10.2020, towards Purchase Order No. 1131, along with delivery challans demanding payment from the Corporate Debtor; however, the same have yet to be received by the Corporate Debtor.

- 5.2 The Applicant further submits that he was unaware of the CIRP of the Corporate Debtor, and there was a delay in filing the claim, also as the father of the partner of the partnership firm suffered from coronary artery disease and had to undergo CABG surgery, due to which he was advised rest, preventing him from managing financial and legal affairs.
- 5.3 The Applicant further submits that upon being aware of the CIRP in April 2025, the Applicant has promptly submitted their claim in Form B on 24.04.2025 for an outstanding amount of Rs. 15,37,243/- (Fifteen Lakh Thirty-Seven Thousand Two Hundred and Forty-Three Rupees); however, the same was rejected by the Respondent/RP *vide* email dated 25.04.2025 stating that the Resolution Plan has already been approved by the CoC and is pending final approval before this Tribunal.

6. Submissions of Applicant in I.A No. 2956 of 2025

- 6.1 The Applicants are allottees of flats in the real estate project being developed by the Corporate Debtor under the registered Agreement to Sale dated 27.09.2019. As per Clause 5 (c) (f) of the Agreement to Sale, the project was to be completed by 31.12.2023. However, there were incessant delays in the project's progress and completion.
- 6.2 The Applicants submit that they paid a total sum of Rs. 9,65,300/- (Nine Lakh Sixty-Five Thousand Three Hundred Rupees) towards the purchase consideration. The Applicant further submits that they inadvertently missed the public announcement and did not file their claims on time. It is submitted that the Applicant's father suffered from paralysis and expired in 2022, leaving the entire family in a state of shock, thereby preventing them from managing financial and legal affairs.
- 6.3 It is submitted that the Applicants, upon being aware of the CIRP in May 2025, submitted their claim in Form CA on 24.05.2025 for an outstanding amount of 18,34,070/- (Rupees Eighteen Lakh Thirty-Four Thousand Seventy Rupees). However, the same was rejected by the Respondent/RP by email dated

26.05.2025 stating that the Resolution Plan has already been approved by the CoC and is pending final approval before this Tribunal.

7. Submissions of Applicants in I.A No. 3199 of 2025

- 7.1 The Applicants are allottees of the flats in the Project developed by the Corporate Debtor, under the registered Agreement to Sale dated 30.09.2020 No. 6536/2020 for Flat No. A-311 and No. 6535/2020 for Flat No. A-310.
- 7.2 The Applicants state that they paid a total sum of Rs. 17,80,263/- (Seventeen Lakh Eighty Thousand Two Hundred and Sixty-Three Rupees) towards the purchase consideration. As per Clause 5 (c) (f) of the Agreement to Sale, the Project was to be completed by 31.12.2022. However, there were incessant delays in the project's progress and completion.
- 7.3 The Applicants submit that they inadvertently missed the public announcement and did not file their claims on the stipulated time. Also, one of the Applicants, Mrs. Meghali Pawar, suffered a ligament tear in her knee in 2023-2024 and was medically advised to rest in bed for nearly a year, preventing her from managing financial and legal affairs.
- 7.4 The Applicants further submit that upon being aware of the CIRP in December 2024, they had promptly submitted their claim in the Form CA on 05.02.2025 for an outstanding amount of Rs. 33,82,499/- (Thirty-Three Lakh Eighty-Two Thousand Four Hundred and Ninety-Nine Rupees).
- 7.5 It is further submitted that *vide* email dated 10.02.2025, the Respondent rejected the claim of the Applicants, stating that the Resolution Plan has already been approved by the CoC and is pending final approval before this Tribunal.

8. Contentions of Respondent/RP

- 8.1 The Respondent/ RP refuted the contentions made by the Applicants in the IAs.
- 8.2 It is submitted that Section 15 of the Code and Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate

Persons) Regulations, 2016 (CIRP Regulations), mandate a public announcement of the CIRP through newspapers, which would constitute deemed knowledge. The plea that the parties were not aware of the commencement of CIRP in respect of the Corporate Debtor is not a sufficient cause or substantial ground to condone delay. The Applicants cannot contest that they never received any email or postal communication from the Respondent regarding the initiation of the CIRP of the Corporate Debtor.

- 8.3 The Respondent further contends that the Applicants have not shown sufficient cause or substantial ground to condone the delay in filing the claims. The claims of the Applicants suffer from the doctrine of laches, which is explained in the doctrine *Vigilantibus Non Dormientibus Aequitas Subvenit*, which means that “equity aids the vigilant, not the ones who sleep over their rights”.
- 8.4 It is further contended by the Respondent that as per Para 5(h) of the Agreement to Sale, the allottee shall be entitled to claim interest at the rate 1% above Highest Marginal Cost of Lending of the State Bank of India, per annum, on the amount paid by the Allottee/Purchaser from the agreed date of possession till actual delivery thereof by the Developer/Promoter to the Allottee/Purchaser. Furthermore, the interest component shall be levied only after 31.12.2025, i.e., the date of completion of the project as per Para 5(f) of the Agreement to Sale. Therefore, the amounts claimed by the Applicants are made-up figures, at their own whims and fancies.
- 8.5 The Respondent further submits that the Applicants have not revealed how they became aware of the CIRP of the Corporate Debtor, if they did not receive any communication regarding the initiation of insolvency process from the Respondent.
- 8.6 The Respondent submits that he was unable to verify the documents due to non-cooperation by the erstwhile directors of the Corporate Debtor. Although the Respondent/RP had filed I. A No. 5486 of 2023 under Section 19(2) of the Code, and was allowed by the Tribunal on 12.06.2024, the suspended directors have not complied with the order.

- 8.7 As far as I.A 2106 of 2025 is concerned, the records of the Corporate Debtor reveal payment of Rs. 8,65,620/- apart from Rs. 21,000/-. However, the Applicants have filed a claim for Rs.19,63,739/-.
- 8.8 As far as I.A No. 2604 of 2025, is concerned that the IA is silent on any agreement that permits levying interest of 18% p.a. as alleged by the Applicant, and due to the non-cooperation of the suspended board of the Corporate Debtor, the Respondent is unable to confirm the claim amount.
- 8.9 With respect to I.A No. 2956 of 2025, the Respondent submits that as per the books of the Corporate Debtor, the amount of Rs. 8,55,222/- (Eight Lakh Fifty-Five Thousand and Two Hundred and Twenty-Two Rupees) is reflected in the name of the Applicants.
- 8.10 The Respondent's contentions in I.A 3199 of 2025 is that the Agreement to Sale dated 30.09.2020 mentions the sale consideration as Rs.15, 66,300/- (Fifteen Lakh Sixty-Six Thousand and Three Hundred Rupees) towards Flat No. A-311 and Rs. 14,35,500/- (Fourteen Lakh Thirty-Five Thousand Five Hundred Rupees) towards Flat No. A-310, for which the Applicants have not justified the non-payment of the balance consideration.
- 8.11 The Respondent submit that the plea of the respective Applicants regarding the medical condition of the Applicant and their related parties, due to which they were prevented from managing their affairs or legal actions, does not constitute sufficient cause for condonation of delay.

9. Rejoinder by the Applicants for all IAs

The common points raised by the Applicants in the rejoinders filed are summarised hereunder:

- 9.1 Regulation 6A of the CIRP Regulations imposes an independent and statutory obligation upon the Respondent to send a copy of the public announcement individually to all known creditors by post or electronic means.

- 9.2 Furthermore, it is submitted that the maxim cited by the Respondent is not applicable in this context as the Applicants were not given an opportunity to be vigilant due to the breach of the Respondent's obligations in compliance with the procedures provided in the Code and the CIRP Regulations made thereunder.
- 9.3 The Applicants further submit that the denial of a claim due to the IRP's failure to notify a known creditor is a violation of natural justice. Furthermore, due to the commencement of the CIRP of the Corporate Debtor, the construction on the real estate project has come to a standstill, with no updates regarding further progress to the Applicants. The other contents reiterate the Applications.

10. Analysis and Findings

- 10.1 We have heard the Ld. Counsel for the Applicants and the Respondent/RP. We have also perused the records.
- 10.2 It is noted that the Applicants, with the exception of one Applicant, are allottees of a real estate project developed by the Corporate Debtor. The allottees are asserting their rights under the respective registered Agreements to Sale executed with the Corporate Debtor and payment of part of the sale consideration. The Respondent has cited the non-cooperation of the suspended management as a reason for the inability to verify the claims submitted by the Applicants. However, the Respondent does not dispute the existence of the Agreements to Sale, but instead contests the calculation of interest made by the Applicants. It is also noted that IA. No.2604/2025 has been filed by an operational creditor of the Corporate Debtor, who has failed to submit any agreement pertaining to the charging of interest. Given that all these IAs relate to the late submission of claims, particularly after the CoC approval of the resolution plan, the issues involved are largely similar. Consequently, with the consent of the Ld. Counsel appearing for the Applicants, these IAs were heard together.

- 10.3 The undisputed facts relating to the IAs are that the CIRP for the Corporate Debtor commenced on 06.06.2023. The Respondent/RP issued the public announcement inviting claims on 16.06.2023, with the last date for claim submission on 28.06.2023. After extension of the CIRP period from time to time by nearly 570 days, the CoC approved the Resolution Plan at its meeting on 21.11.2024, with 100% voting in favour. Subsequent to approval of the Resolution Plan by CoC, the Applicants in IA. No. 2068/2025; IA. No.2106/2025; IA. No. 2604/2025; IA. No. 2956/2025; and IA. No. 3199/2025, submitted their claims to the Respondent on 08.02.2025; 17.02.2025; 24.04.2025; 24.05.2025; and 05.02.2025, respectively. The delay in filing these claims exceeds 500 days from the cut-off date.
- 10.4 The Applicants have raised a contention regarding the public announcement published by the Respondent being defective and that the Respondent/RP has not complied with Regulation 6 and Regulation 6A of the CIRP Regulations. Further, it is contended that they never received any email or postal communication from the Respondent regarding the initiation of the CIRP of the Corporate Debtor. In support of the above argument, the Applicants have also relied on certain orders of the coordinate bench of NCLT.
- 10.5 Before dealing with the contention and those orders, it is necessary to notice the relevant provisions of the CIRP Regulations:

“6. Public announcement.

(1) An insolvency professional shall make a public announcement immediately on his appointment as an interim resolution professional.

Explanation- ‘Immediately’ means not later than three days from the date of his appointment.

(2) The public announcement referred to in sub-regulation (1) shall:

(a) be in Form A of the Schedule-I;

(b) be published—

(i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the

interim resolution professional, the corporate debtor conducts material business operations;

(ii) on the website, if any, of the corporate debtor; and

(iii) on the website, if any, designated by the Board for the purpose,

(ba) state where claim forms can be downloaded or obtained from, as the case may be;

(bb) offer choice of three insolvency professionals identified under regulation 4A to act as the authorised representative of creditors in each class; and

(c) provide the last date for submission of proofs of claim, which shall be fourteen days from the date of appointment of the interim resolution professional.

(3) The applicant shall bear the expenses of the public announcement which may be reimbursed by the committee to the extent it ratifies them.

6A. Communication to creditors.

The interim resolution professional shall send a communication along with a copy of public announcement made under regulation 6, to all the creditors as per the last available books of accounts of the corporate debtor through post or electronic means wherever the information for communication is available.

Provided that where it is not possible to send a communication to creditors, the public announcement made under regulation 6 shall be deemed to be the communicated to such creditors.”

10.6 It is submitted that Regulation 6 of the CIRP Regulations, contemplates paper publication in English and regional language newspapers with **wide circulation** at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the interim resolution professional, the corporate debtor conducts material business operations. It is

contended that the Respondent/IRP made the public announcement on 16.06.2023 only in *Financial Express* (English) and *Loksatta* (Marathi) newspapers, having limited circulation in Pune. In order to buttress the above argument, the Applicants have produced a copy of 67th Annual Report (Vol. II, 2022-2023), published by the Ministry of Information and Broadcasting, Registrar of Newspapers for India, as per which *Financial Express* (English) and *Loksatta* (Marathi) have much lower circulation in Pune District than widely circulated newspapers like *Times of India* (English), *Sakal* (Marathi), and *Lokmat* (Marathi).

CIRCULATION DATA — NEWSPAPER COMPARISON (RNI 67th Annual Report, 2022-2023)

Sr. No.	Newspaper (Pune Edition)	Language	Daily circulation (No. of copies)
1.	Times of India	English	1,28,369
2.	Pune Times	English	1,26,034
3.	Financial Express	English	9,420
4.	Sakal	Marathi	5.23.876
5.	Lokmat	Marathi	2.76.788
6.	Loksatta	Marathi	46,646

Based on the above data, it is contended that the choice of *Financial Express* and *Loksatta* fails the statutory test of “wide circulation” under Regulation 6(2)(b), due to which the public announcement did not reach a substantial section of stakeholders.

- 10.7 On the contrary, the Respondent contends that *Financial Express* (English) and *Loksatta* (Marathi) are papers of repute and widely read. The circulation figures relied upon by the Applicants are based on data for the financial year 2022-2023, whereas the advertisement was released in June 2023. The RNI circulation report is not available for the FY 2023-2024 onwards; However, the

circulation figures that were accessed from the public domain indicated varying figures as follows:

Sr. No.	Source	Circulation data for Pune
Financial Express		
1	The Media Ant	17865
Lok Satta		
1	The Media Ant	42020

- 10.8 The Respondent also submits that, in addition to paper publication, wide publicity was given by placing the Public Announcement on the website of the IBBI. Additionally, printed copies of the Public Announcement were pasted at the site of the Corporate Debtor and handed over to the security personnel for distribution to all homebuyers who visit the site. More than 200 homebuyers have filed claims, of which 196 have been admitted.
- 10.9 In the case of *All India Kissan Sabha & Others v. Vibha Agro Tech Limited* [(2025) ibclaw.in 252 NCLT], the coordinate Bench of the NCLT at Hyderabad ordered fresh issue of public announcement in Form A. This directive was based on the observation that the prior paper publication was done only in Hyderabad editions of newspapers of small circulation (*Economic Times* and *Nava Telangana*) and was not issued at all locations where the corporate debtor conducted its material business (processing plants/factories). In the present case, there is no contest regarding the place of publication; rather, the focus lies on the paper's circulation within the area, specifically Pune. According to the data presented by the Applicants, the *Financial Express* (English) has a circulation of 9420 copies, while *Loksatta* (Marathi) has a daily circulation of 46,646 copies. In our opinion, the comparative reach of other newspapers is not relevant for the purpose of compliance under the CIRP Regulations. What matters is whether the publications possess adequate circulation in terms of both the number of copies and geographical coverage within the area. The fact that 200 homebuyers have filed their claims in response to the publication made

by the Respondent indicates that the publication effectively reached a broad audience in the locality. Consequently, the order in *All India Kissan Sabha* (supra) is not applicable to the facts of the present case.

10.10 The Applicants also submit that Regulation 6A makes it mandatory for the IRP to send the announcement to all creditors listed in the last available books of account. It is alleged that the Respondent has failed to send individual communications under Regulation 6A to creditors whose details were available in the Corporate Debtor's books. It is also contended that the Respondent has also not produced any compliance affidavit, proof of dispatch, or circulation data.

10.11 Conversely, the RP asserts that he was not in a position to give individual notices as he did not receive any books of accounts from the suspended directors. Furthermore, Regulation 6A clearly stipulates that the communication is to be sent as per the latest available books of accounts of the Corporate Debtor. Therefore, in the absence of such books, RP has no obligation to send the individual communication to the creditors.

10.12 We observe that the Respondent has filed IA. No. 5486/2023 under Section 19(2) of the Code seeking an order to direct suspended directors to provide necessary co-operation by providing information/documents to the IRP/RP. The Respondent categorically states that, despite an order being passed on 12.06.2024, the suspended directors have not complied with the directive. Moreover, the proviso to Regulation 6A clearly stipulates that where it is not possible to send a communication to creditors, the public announcement made under Regulation 6 shall be deemed to be communicated to such creditors. Therefore, there is no merit in the contention that the Applicant has failed in his duty to send individual notices to the creditors as per Regulation 6A of CIRP Regulations.

10.13 This brings us to the next contention of the parties regarding condonation of delay in filing the claims with the Respondent/RP. Admittedly, the Applicants have submitted their claims after approval of the Resolution Plan by the CoC,

that too with a delay of more than 500. The Applicants, however, submit that they were not aware of the initiation of CIRP of the Corporate Debtor, and immediately upon coming to know of the same, they have submitted their claims. Reasons such as the health of the Applicant or their immediate relative were shown as an additional ground for condonation of delay. It is further argued that the time limit specified in the Code is directory in nature and rejection of the claim on the ground of delay is unsustainable.

10.14 Per contra, the Respondent contends that the Applicants have failed to show sufficient grounds to condone the delay and that the Applicants were not at all vigilant. Hence, at a belated stage, they cannot seek condonation of delay to the prejudice of all other creditors, including the homebuyers.

10.15 As far as Applicants who are allottees in the project developed by the Corporate Debtor, we observe that the Agreements to sell were executed in the years 2020 and 2021, and the projects were to be completed between 2022 and 2025. Though the project completion was repeatedly delayed, the Applicants have not taken any steps to follow up on the progress. The project stopped long ago, and CIRP in respect of the Corporate Debtor was initiated on 06.06.2023. The CIRP process also underwent a long period of 570 days, and a resolution plan was finally approved by the CoC on 21.11.2024. During all these periods, the Applicants were not aware of the CIRP and filed the claims thereafter. This clearly shows that they were not vigilant on their rights.

10.16 The Hon'ble Supreme Court in the case of *RPS Infrastructure Ltd. v. Mukul Kumar & Anr.* [(2023) ibclaw.in 102 SC] held as under:

*“19. The second question is whether the delay in the filing of claim by the appellant ought to have been condoned by respondent no. 1. The IBC is a time bound process. There are, of course, certain circumstances in which the time can be increased. The question is whether the present case would fall within those parameters. The delay on the part of the appellant is of 287 days. The appellant is a commercial entity. That they were litigating against the Corporate Debtor is an undoubted fact. **We believe that the appellant ought to have***

been vigilant enough in the aforesaid circumstances to find out whether the Corporate Debtor was undergoing CIRP. The appellant has been deficient on this aspect. The result, of course, is that the appellant to an extent has been left high and dry.

20. Section 15 of the IBC and Regulation 6 of the IBBI Regulations mandate a public announcement of the CIRP through newspapers. This would constitute deemed knowledge on the appellant. In any case, their plea of not being aware of newspaper pronouncements is not one which should be available to a commercial party.

21. The mere fact that the Adjudicating Authority has yet not approved the plan does not imply that the plan can go back and forth, thereby making the CIRP an endless process. This would result in the reopening of the whole issue, particularly as there may be other similar persons who may jump onto the bandwagon. As described above, in Essar Steel, the Court cautioned against allowing claims after the resolution plan has been accepted by the COC.” (Emphasis added)

10.16 We may also notice the regulatory framework concerning the filing of claims. In accordance with Regulation 12 of the CIRP Regulations, creditors are required to submit claim with proof on or before the last date mentioned in the public announcement. If a creditor, fails to submit claim with proof within the time stipulated in the public announcement, the creditor may still submit his claim with proof to the interim resolution professional or the resolution professional, as applicable, up to the date of issue of the issuance of request for resolution plans under regulation 36B or ninety days from the insolvency commencement date, whichever is later, provided the creditor provides reasons for delay in submitting the claim beyond the period of ninety days from the insolvency commencement. Furthermore, Sub-Regulation (1B) has been introduced with effect from 18.09.2023 to the effect that in the event that claims are received after the period specified under sub-regulation (1) of regulation 12 but before 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. This clearly demonstrates that the statute has been very considerate of the late claims, while also emphasising that such considerations must not impede the resolution process of the corporate debtor. It is also a settled principle that the Tribunal cannot come to the rescue of those who are sleeping on their rights.

- 10.17 It is pertinent to note that the CoC comprises a financial creditor representing 58.45% voting and homebuyers representing 41.55%, which includes the admitted claims of 196 homebuyers. The Resolution Plan was also approved by 100% voting in favour. The successful resolution applicant cannot be suddenly confronted with fresh claims, as such developments would necessitate the initiation of a fresh CIRP. This would create uncertainty and hinder the fundamental objective of maintaining a timeline for resolving the distressed corporate debtor.
- 10.18 Upon careful consideration of the above, we are of the considered view that belated claims cannot be accepted to the detriment of the Resolution Plan that has already been approved by the CoC. Furthermore, the Applicants did not demonstrate vigilance and were not vigilant on their rights, and no special circumstances or non-percolation of information regarding the commencement of CIRP of the Corporate Debtor have been made out. Additionally, mere technical objections, without showing how it affected the spirit/intent of the Code, cannot be allowed to defeat the very objectives of the Code.
- 10.19 As a result, we find no merit in the Interim Applications and dismiss **I.A. No. 2068 of 2025; I.A. No. 2106 of 2025; I.A. No. 2604 of 2025; I.A. No. 2956 of 2025; I.A. No. 3199 of 2025 In C.P(IB) No.204/MB/2021**. No order as to costs.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)
/JJ/

Sd/-
K.R SAJI KUMAR
MEMBER (JUDICIAL)