

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 17
(IB)674(PB)/2021

IN THE MATTER OF:

Sanjib Kumar & Ors.

.... Petitioner

Vs.

M/s Vardhaman Estates & Developers
Pvt. Ltd.

.... Respondent

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

Order dated 20.07.2026

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. Abhishek Aggarwal, Advocate along with Ms. Zeb Hasan, Mr. Monu Singh and Ms. Srishti Singh, Advocates in New IA- 3182/2026
For the RP	: Mr. Karan Kohli, Advocate (Appearance not marked)
For the COC	: Ms. Eshna Kumar, Advocate

ORDER

New IA-3182/2026

1. Mr. Abhishek Aggarwal, Ld. Counsel for the Applicant prays time to file a short note on the question "as to how this application would be maintainable". He may do so before the next date of hearing.
2. List the matter on **28.07.2026**.

New IA-3226/2026; New IA-3227/2026; New IA-3230/2026

3. Ld. Counsel Mr. Karan Kohli for the RP appeared and submitted that the prayers made in the present applications and cause is same as have already been adjudicated in the order dated 03.12.2025 passed by this

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Adjudicating Authority. Ld. Counsel Mr. Karan Kohli 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

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STRICTLY CONFIDENTIAL**

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.

**RESOLUTION PLAN IN THE MATTER OF VARDHMAN ESTATES & DEVELOPERS PRIVATE LIMITED
STRICTLY CONFIDENTIAL**

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**.

4. Mr. Karan Kohli, Ld. Counsel appearing on behalf of the RP submitted that the prayers, as sought in the present applications, shall be considered in term of the directions contained in the order dated 23.12.2025; particularly as recorded in para 1.3 & 1.4.
5. Ld. Counsel in furtherance of the same, submitted that the present applications may also dispose of.
6. Accordingly, in view of the order dated 03.12.2025 and the submissions made by Ld. Counsel Mr. Karan Kohli for the RP, the IAs bearing Nos. **New IA-3226/2026; New IA-3227/2026; New IA-3230/2026** stands **disposed of**.

-SD/-

(ANUPINDER SINGH GREWAL)
PRESIDENT

-SD/-

(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

Fatima/20.07.2026

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(IB)-674(PB)/2021

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

IA(IBC)/724/2026

In

(IB)-674(PB)/2021

Order under Section 60(5) of the Insolvency and Bankruptcy Code 2016

IN THE MATTER OF:

SANJIB KUMAR & ORS.

... PETITIONER

versus

M/S VARDHAMAN ESTATES AND DEVELOPERS PVT. LTD.

...CORPORATE DEBTOR

AND

IN THE MATTER OF: IA(IBC)/724/2026

DR. O. P. YADAVA

..... APPLICANT

Versus

DEVENDRA UMRAO & ORS.

.....RESPONDENT

Order delivered on 20.07.2026

CORAM:

JUSTICE ANUPINDER SINGH GREWAL
(HON'BLE PRESIDENT)

SHRI RAVINDRA CHATURVEDI
(HON'BLE MEMBER TECHNICAL)

PRESENT:

For the Applicant	: Sr. Adv. Sunil Fernandes, Adv. Vishal Gehrana, Adv. Piyush Sharma, Adv. Varsha Himatsingka, Adv. Kailash Rana, Adv. Shivani Pegatraju
For the RP	: Adv. Abhishek Anand, Adv. Karan Kohli, Adv. Ridhima Mehrotra, Adv. Vanshika Dhoot, RP Devendra Umrao

ORDER

1. This Interlocutory Application bearing IA-724/2026 has been filed on 07.02.2026 by Dr. OP Yadava (**Applicant**). The Applicant is an allottee in the project of M/s Vardhaman Estates and Developers Pvt. Ltd., the Corporate Debtor (**CD**), namely 'Vardhaman I Valley' (**Project**) and has made total payments to the tune of Rs. 1,32,70,832/- (Rupees One Crore, Thirty Two Lakhs, Seventy Thousand, Eight Hundred Only) to the CD for purchase of Unit No. N-16, Ground Floor, Vardhman i-Valley Project (**the Unit**). The Applicant submitted his claim in Form CA (**Claim**) under Regulation 8A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**) to the Resolution Professional (**RP**) on 19.05.2025, seeking handover of the Unit along with execution of any further documents of title, if so required.
2. The Applicant, vide this Application, seeks the following prayer:
 - a) *Direct the Respondent No. 1/ Resolution Professional to forthwith provide the following documents/information to the Applicant:*
 - i. *Copy of the sub-lease agreement dt, 05.07.2017 allotting the Unit in favour of Mr. Manish Kumar Goel*
 - ii. *Proof of payment made by Mr. Manish Kumar Goel in consideration for the Unit to the Corporate Debtor*
 - iii. *Claim (Form CA) filed by Mr. Manish Kumar Goel qua the Unit along with supporting documents.*
 - iv. *The date on which the said claim was received by the Resolution Professional and the date on which it was admitted;*
 - b) *Pass directions to protect the Claim of the Applicant qua Unit No. N-16, Ground Floor, Vardhman i-Valley Project against undue dilution of his exclusive rights and interests over the Unit; and*
 - c) *Pass such others orders deemed fit in the interests of justice and equity.*

Submissions made by the Applicant:

3. The Applicant is a bona fide and lawful allottee of Unit No. N-16. His entitlement is substantiated by the registered Sub-Lease Agreement dated 25.09.2019, the Memorandum of Understanding dated 24.09.2019, documentary proof of payments made directly to the CD, and the Encumbrance Certificate dated 29.12.2025 obtained from the sub-registrar's office, which unequivocally establishes that no other registered transaction existed in respect of the said Unit during the relevant period.
4. Initially, the Applicant's claim was rejected for the reason that it was received after the approval of the Resolution Plan by the Committee of Creditors (CoC). Therefore, the Applicant was constrained to file IA No. 3208/2025 seeking consideration and admission of the said Claim, in which a reply was filed by the RP; however, no averment whatsoever was made regarding the existence of any competing claim in respect of the Applicant's Unit. The only objection raised was that the Applicant's claim had been filed belatedly and that the payments had allegedly been made to M/s Zeshta Projects Pvt. Ltd. In the said Application, only bank statements were filed, demonstrating that payments were made directly to the Corporate Debtor for the Unit. The claim application was disposed of by this Adjudicating Authority vide order dated 03.12.2025 to be treated in terms of the resolution plan.
5. After the passing of the said order, the Applicant came to know that a list of claims was circulating amongst allottees wherein the name of one Manish Kumar Goel was reflected against the same Unit allotted to the Applicant. When the Applicant checked this list against the Claim Register dated 18.03.2025 uploaded on the official CIRP website, he was surprised to find that the name of Manish Kumar Goel was also reflected as a creditor, although no unit was specified against his claim.

6. Applicant wrote to the Resolution Professional on 03.01.2026 and requested the RP to provide details and records of the other allotment, if any. RP replied vide email dated 06.01.2026 informing the Applicant that there existed a competing claim filed by Manish Kumar Goel for a portion of the same Unit. Application again wrote to RP on 13.01.2026 seeking clarification and the basis for the purported allotment to Manish Kumar Goel. However, apart from issuing a formal acknowledgement of receipt of the Applicant's email dated 13.01.2025, has not issued any response to the Applicant's queries.
7. RP has acted in an arbitrary, mala fide and non-transparent manner by suppressing the material fact that a competing claim in respect of a portion of the very same Unit had already been received and admitted. The existence of such a competing claim was a material circumstance which ought to have been disclosed to the Applicant immediately upon receipt of the Applicant's claim dated 19.05.2025. The deliberate withholding of this information has seriously prejudiced the Applicant's rights and undermined the fairness of the CIRP process.
8. In these circumstances, the Applicant's lawful rights over the Unit deserve full protection against any dubious or improperly admitted competing claims. The Resolution Professional's refusal to disclose the basis of admission of the competing claim, despite repeated written requests by the Applicant, demonstrates a complete lack of transparency. The Applicant has specifically sought copies of the alleged sub-lease agreement, proof of payments, Form CA along with supporting documents, and details regarding the receipt and admission of the competing claim. However, save for a formal acknowledgement, the Resolution Professional has failed to furnish any of the requested information. Such conduct gives rise to a legitimate apprehension that the competing claim may not have been admitted in accordance with law.

Submissions made by the RP:

9. After the public announcement, Mr. Manish Kumar Goel submitted his claims in Form CA dated 18.06.2024 amounting of Rs. 1,21,45,152 with respect to the Unit No. N-16, Ground Floor 2516 Sq. ft. in Project I-Valley Knowledge Park 3, Greater Noida U.P and further shared the relevant documents supporting his claims through an Email dated 04.07.2024.
10. The RP in compliance with Regulations 13 and 14 of the CIRP Regulations, 2016, the RP verified the submitted documents and admitted Mr. Goel's claim to the extent of ₹1,11,27,429. This admission was formally communicated to the claimant via email on 03.09.2024.
11. The RP issued an intimation email dated 23.07.2024, to the suspended management requesting immediate access to the CD's statutory records and financial books to conduct the CIRP. Despite repeated reminders, correspondence, and personal visits, the suspended directors failed to deliver these vital records.
12. During the 9th CoC meeting held on 31.03.2025, the resolution plan submitted by M/s SKAEL Enterprise Private Limited was approved by an overwhelming 99.75% of the voting shares. The RP filed an Interlocutory Application (I.A. Plan) No. 29 of 2025 before this Hon'ble Adjudicating Authority seeking for final approval of the Resolution Plan submitted by the Successful Resolution Applicant (SRA).
13. Long after the CoC approved the Resolution Plan, and well after the admission of Mr. Manish Kumar Goel's prior claim for Unit No. N-16, the Applicant filed a highly belated claim on May 19, 2025, asserting rights over the exact same unit.

14. The RP vide email dated 06.06.2025, informed the Applicant that under Regulation 13 of the CIRP Regulations, claims received after the issuance of the Request for Resolution Plans (RFRP) fall outside the regulatory framework. The RP has no statutory authority to independently adjudicate or insert claims into the list of creditors at that advanced stage.
15. The Approved Resolution Plan contains a specific window allowing the submission of belated claims within 45 days from the Effective Date. Instead of approaching SRA, the Applicant filed an application before this Adjudicating Authority, which was disposed of to be dealt with in terms of the resolution plan only.
16. In response to the Applicant's inquiry on 03.01.2026, regarding a potential double allotment, the RP replied via email on 06.01.2026. The RP clarified that all claims were verified strictly against available contemporary records. The RP highlighted the following particulars filed for Unit:

CLAIMANT NAME	MANISH KUMAR GOAL	O.P. YADAVA
Unit No	N-16	N-16
Floor	G/F	G/F
Tower Name	IT Square	Not Specified (i-Valley Project)
Super Area	2516 Sq.ft	6000 Sq.ft

Date Of Agreement	05-07-2017	25-09-2019
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17. The present application seeks the disclosure of third-party claim forms, confidential verification details, and the protection of an exclusive right over Unit No. N-16. This prayer is legally untenable and misconceived. The Applicant lacks the *locus standi* and statutory backing to demand confidential records belonging to another allottee.
18. Under Section 21 of the Code and Regulation 16A of the CIRP Regulations, real estate allottees as a class of financial creditors are legally represented in the CoC collectively through a designated Authorized Representative (**AR**). An individual allottee cannot independently bypass this statutory mechanism to assert separate rights or initiate standalone applications regarding CoC functionalities. Because the Applicant failed to route their grievances, clarifications, or requests through the appointed AR, the current independent application violates the collective scheme of the Code and is entirely non-maintainable.
19. Regulation 13(2)(b) of the CIRP Regulations, 2016, dictates that the verified list of creditors is only open for inspection by members, partners, directors, guarantors, or their authorized representatives. The Applicant does not fall under any of these permitted categories. Furthermore, Section 21(9) of the Code explicitly dictates that the right to demand financial information from the RP is vested solely within the CoC as a collective unit.
20. The RP further upon order of the NCLAT in *Acrow Construction Pvt. Ltd. & Ors. v. Punjab National Bank & Ors.* (Company Appeal (AT)(Ins.) No. 74 & 75 of 2022), wherein it has been held that an RP cannot share confidential claim documents with individual stakeholders unless the CoC passes an express resolution under Section 21(9). No such resolution exists here. Suo motu disclosure of a stakeholder's personal data and financial records by the RP would constitute a severe statutory breach of confidentiality.

Findings and Analysis:

21. Heard Ld. Counsels for the parties.
22. This is an admitted position that the Applicant filed its claim belatedly when the CoC had already approved the resolution plan. By then, already a claim of another allottee, Mr. Manish Kumar Goel, was admitted with respect to the unit in question, with certain difference highlighted by the RP as recorded above.
23. Applicant had earlier filed an Application for the admission of the claim, which was disposed of by us, vide order dated 03.12.2025, with the direction that the belated claim will have its treatment as per the provisions of the Resolution Plan.
24. This is not the grievance of the Applicant that he is not offered such treatment under the resolution plan or his claim has been rejected. The sole grievance of the Applicant is that RP is not providing the documents of another allottee, Mr. Manish Kumar Goel.
25. It goes without saying that these allotments in CD's projects were done under the suspended management of CD. When CD was placed under CIRP, the RP, only upon verification and collation of claims, would get to know the particulars of allotment. In this case, when the Applicant himself has belatedly filed the claim, the Applicant is not in a good position to contend that the RP has suppressed the fact of allotment to Mr. Manish Kumar Goel. Applicant's allegation against the RP cannot sustain in the backdrop of the admitted set of facts.
26. Even otherwise, it is pertinent to appreciate that allottees are financial creditors in class and are represented through their Authorized Representative in the CoC. RP would act on the collective decision of the CoC and not on one financial creditor falling in a class. RP cannot be expected to furnish documents attached in support of claim to another financial creditor in class.

27. The NCLAT in the matter of **Acrow Construction Pvt. Ltd. & Ors. Vs Punjab National Bank & Ors.**, Company Appeal (AT) (Insolvency) No. 74 & 75 of 2022 has held as follows:

11. We have also been referred to provisions of the Regulation 13(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Under the Regulation, after public announcement, the claims have to be filed as per Regulation 13(2) is required to be given. Regulation 13(2) provides for verification of the claims. It is further submitted that under the Regulation 13(2) the only list of creditors is to be available for inspection by the persons who submitted proofs of claim as well as available for inspection by members, partners, directors and guarantors of the corporate debtor or their authorised representatives. Present is the case where the Adjudicating Authority has directed for giving copies of the claims documents as required by the Applicants after inspection. The argument of Resolution Professional has been noted in the Order dated 03.01.2022 that Resolution Professional does not have any power to supply the copies under the provisions of the Code to the CoC Members. There is no doubt that RP by himself cannot share the documents with any individual member of CoC unless the CoC takes a decision under Section 21(9) asking any documents from the Resolution Professional. Thus RP was right in its submissions that he, under the IBC cannot provide the copies of the claims documents. Noticing the said argument, direction was given by the Adjudicating Authority for giving copies of the claims documents to the Applicants. Learned Counsel for the Appellants has submitted that the allegation of the Applicants in I.A. No. 338 of 2021 is that the Respondents are related members of the Corporate Debtor and they be ousted form the CoC, have no bearing on the claims documents which are submitted by the Appellants.

28. Further, Regulation 13(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, provides that the list of creditors shall be available for inspection by every person who has submitted a proof of claim, as well as by the members, partners, directors, guarantors of the Corporate Debtor, or their authorised representatives. Thus, the information that is statutorily required to be made available is already accessible through the mechanism prescribed under the Regulations. In the present case, the Applicant seeks disclosure of documents pertaining to another Financial Creditor in the same class. Such disclosure is neither contemplated under the provisions of the Code nor the CIRP Regulations and cannot be directed in the absence of a decision of the CoC under Section 21(9) of the Code.
29. Considering the above, RP on his own, cannot share documents with any individual member falling in class, unless the CoC takes a decision to that effect in terms of Section 21(9) of the IBC.
30. In view of above, we find no merit in the present Application seeking documents of another financial creditor in the class.

Accordingly, the application bearing **IA-724/2026 is dismissed** in terms above.

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)