

**NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**SPECIAL BENCH (COURT-II)**

**Item No. 202**  
**(IB)-764(ND)/2022**  
**IA-60/2024, IA-507/2025**

**IN THE MATTER OF:**

**(Under Section 9 of IBC, 2016)**

**United News of India  
Workers' Union**

...

**Applicant/  
Operational Creditor**

**Versus**

**United News of India**

...

**Respondent/  
Corporate Debtor**

**AND IN THE MATTER OF IA. NO. 60/ND/2024:**

**(Under Section: 30(6) of IBC, 2016)**

**Ms. Pooja Bahry**  
(RP of United News of India)  
59/27 Prabhat Road,  
New Rohtak Road,  
New Delhi – 110005

**... Applicant**

**AND IN THE MATTER OF IA. NO. 507/ND/2025:**

**(Under Section: 60(5) of IBC, 2016)**

**T.C.A. Surveyors & Advisors Pvt. Ltd.**  
D-393, 2<sup>nd</sup> Floor, Defence Colony  
New Delhi-110024

**... Applicant**

**Versus**

**Ms. Pooja Bahry**  
(RP of United News of India)  
59/27, New Rohtak Road,  
New Delhi – 110005

**... Respondent**

**Under Section: 9 of IBC, 2016**

**Order Delivered on: 12.02.2025**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)**  
**SH. CHARANJEET SINGH GULATI, HON'BLE MEMBER (T)**

**PRESENT:**

IB-764/ND/2022  
United News of India Workers' Union vs. United News of India & Ors.



**For the Applicant** :

**For the RP** : Adv. Sumant Batra, Ms. Pooja Bahry RP in person, Adv. Sarthak Bhandari, Adv. Nidhi Yadav, Adv. Ayat Khurshed, Adv. Rekha Kured (SBI), Adv. Pooja Mahajan

### **ORAL ORDER**

**IA-60/2024:** We heard the arguments qua the application and reserved the matter for order/clarification. On perusal of the record, particularly the Resolution Plan we had certain doubt regarding the liability of SRA and infusion of funds by it. Thus, having listed the matter for clarification/being spoken to, we asked the RP/SRA to clear their stand on the issues: -

- 1) Whether the amount payable as CIRP cost from August, 2024 would be adjustable against the amount payable to the creditors;
- 2) Whether the contingency fund can be avoided to be infused if such fund is made available quite late say at 60<sup>th</sup> day;
- 3) Whether SRA takes full responsibility to pay the amount of actuarial gratuity payable to the employees.

**2.** While asking the RP to give her clarification on the aforementioned points, we could draw her attention to clause 6.7.1, 6.7.7 and 6.7.9 of the Resolution Plan (Page Nos. 114 to 118) of the application. To seek clarification, we passed specific order on 11.02.2025 which reads thus: -

**IA-60/2024:** *Having perused the record, we had certain doubt regarding the provisions made in the Resolution Plan such as:- 1) whether the amount payable as CIRP cost from August 2024 would be deducted from the amount payable to the creditors; 2) whether the contingency fund of Rs. 5 crores would be utilized only after utilization of fund of the corporate debtor or as a threshold measure;*



3) whether the amount of actuarial value of gratuity payable in terms of the plan would be chargeable from the funds of the corporate debtor or the SRA would be liable to make payment of the amount from his own sources.

In view of the aforementioned, the Ld. Counsel appearing for the RP submitted that an affidavit of SRA clarifying that the CIRP cost of Rs. 18.12 crore would be borne by the SRA by utilization the amount referred to in clause 6.7.1 would be filed. It is the stand taken on behalf of the RP that- 1) the amount of 13.77 crore indicated in said clause as also contingent fund of Rs. 5 crores would be utilized to meet the CIRP cost and only then any liability on the funds of the CD would be created; 2) as the contingency fund would be first utilized to meet CIRP cost ahead of charge on any other amount such as the amount payable to creditors or the funds of CD, there may not be any possibility suggesting that the contingency fund will vest in SRA; 3) the amount of actuarial gratuity as provided in the Resolution Plan would be payable by the SRA only.

Let the affidavit on aforementioned lines be filed by both the SRA as well as RP by tomorrow (i.e. 12.02.2025).

List on **12.02.2025.**”

**3.** In compliance of the aforementioned order, both the RP as well as the SRA have filed separate affidavits, making it clear that if the plan is approved forthwith, then no amount would be deducted from the dues payable to creditors at all as the amount provided to meet CIRP cost as also the contingency fund is currently in excess of the unpaid CIRP cost. It is also made clear both by the RP and the representative of SRA namely Mr. RP Gupta, the Chairman of The Statesman Limited, that the entire amount of contingency fund indicated in clause 6.7.7 would be infused and if any amount would remain in balance after meeting the cost of CIRP, then the



same would be utilized to meet the operational dues during the implementation of the plan. Both the RP and the SRA also made it clear that the amount of actuarial gratuity would not be left to be met by funds of the Corporate Debtor and the funds to meet such liability would be arranged by the SRA. The text of the affidavits given by RP and SRA reads thus: -

**AFFIDAVIT BY Ms. POOJA BAHRY, RESOLUTION PROFESSIONAL OF UNITED NEWS OF INDIA**

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The present affidavit is being filed by Ms. Pooja Bahry, aged about 45 years w/o Mr. Rohit Bahry, Resolution Professional of United News of India (“Corporate Debtor”), resident of 59/27 Prabhat Road, New Rohtak Road, New Delhi-110005, pursuant to the directions of this Hon’ble Adjudicating Authority *vide* Order dated 11 February 2025.

**Clarification regarding CIRP Cost:**

2. That as informed to this Hon’ble Adjudicating Authority, as on date, the approximate unpaid CIRP costs are estimated to be INR 18.3 Crores.
3. Under its Resolution Plan, Statesman has committed that it will pay the CIRP Costs at actuals in full, upfront, in priority to other payments under the Resolution Plan, within 60 days from the Effective Date.
4. That the estimated unpaid CIRP Costs as on 20<sup>th</sup> August 2024 was INR 13,77,73,835/- (INR 13.77 Crores).
5. That the Resolution Plan of Statesman provides that Statesman will bring in 13,77,73,835/- for paying unpaid CIRP costs. The Resolution Plan further provides that, in addition, Statesman will bring in the Contingency Fund of INR 5,00,00,000/- (INR 5 Crores). In the event that the actual CIRP Costs to be paid exceeds INR 13,77,73,835/-, the excess CIRP Costs (i.e. costs over and above INR 13,77,73,835/-) will be paid by Statesman from the Contingency Fund of INR 5 Crores. If the Contingency Fund is also not sufficient to pay unpaid CIRP Costs, the CIRP costs will be adjusted proportionately out of the payment proposed to Financial Creditors and Operational Creditors (Employees). [Ref: Clause 6.4 (Page 97), Clause 6.6.1 (Page105), Clause 6.6.7 (Page 112), Clause 6.7.1 (Page 114).



6. That as mentioned, as on date, the unpaid CIRP costs are estimated to be INR 18.3 Crores. Hence, the amounts to be brought in by Statesman (INR 13,77,73,835 plus Contingency Fund of INR 5 Crores, i.e. INR 18,77,73,835) are sufficient to pay unpaid CIRP costs (as on date), without any requirement of adjustment from the amounts payable to the creditors.

7. Further, if any amount is left in the Contingency Fund, the same will be used for paying other operational dues during the implementation period. Hence, there is not going to be any unutilized Contingency Fund at the end of the implementation period (i.e. 60 days from the date of approval of the Resolution Plan by the Adjudicating Authority).

**Clarification regarding payment of Gratuity:**

8. That Statesman has committed that it will pay the entire gratuity due and payable to the employees/ workers as per the Resolution Plan and in accordance with applicable law. Statesman has also committed that the payment of gratuity to the employees/ workers of the Corporate Debtor, as per the Resolution Plan and applicable law will be the responsibility of Statesman.

[\*\*\*]

**AFFIDAVIT BY THE STATESMAN LIMITED, SUCCESSFUL  
RESOLUTION APPLICANT OF UNITED NEWS OF INDIA**

**Clarification regarding CIRP Cost:**

1. That Statesman commits that it will pay the CIRP Cost at actuals in full, in priority to other payments under the Resolution Plan.
2. That the Resolution Professional had estimated the unpaid CIRP Costs to be INR 13,77,73,835/- (INR 13.77 Crores) as on 20<sup>th</sup> August 2024. The Resolution Plan of Statesman provides that Statesman will bring in 13,77,73,835/- for paying CIRP costs. That, in addition, Statesman will bring in the Contingency Fund of INR 5,00,00,000/- (INR 5 Crores). In the event that the actual CIRP Costs to be paid exceeds INR 13,77,73,835/-, the excess CIRP Cost (over and above INR 13,77,73,835/-) will be paid from the Contingency Fund of INR 5 Crores.



3. As informed by the Resolution Professional, as on date the unpaid CIRP costs are estimated to be INR 18.3 Crores. Hence, as on date, INR 13,77,73,835/- plus INR 5 Crores, i.e. INR 18,77,73,835/- to be brought in by Statesman will be utilized for paying CIRP Cost, without any requirement of adjustment from the amounts payable to the creditors. Further, if any amount is left in the Contingency Fund, the same will be used for paying other operational dues during the implementation period. Hence, there is not going to be any unutilized Contingency Fund at the end of the implementation period (i.e. 60 days from the date of approval of the Resolution Plan by the Adjudicating Authority).

**Clarification regarding payment of Gratuity:**

4. Statesman reiterates and commits that it will pay the entire gratuity due and payable to the employees/ workers in accordance with the Resolution Plan. The payment of gratuity to the employees/ workers of the Corporate Debtor, as per the Resolution Plan and applicable law will be the responsibility of Statesman.

4. To further make the position clear, the Representative of SRA i.e. Mr. RP Gupta, the Chairman of the Statesman Limited, made a statement at the bar that it would be the SRA which would incur the entire liability to pay the amount of actuarial gratuity and the liability will not be left to be met by funds of the Corporate Debtor. He also gave in writing a written statement in the Court, which reads thus: -

*“This is to confirm that the Successful Resolution Applicant, the Statesman Limited will be responsible for paying actuarial gratuity (by bring funds) without recourse to the funds of the Corporate Debtor.”*

5. In view of the aforementioned clarification given by RP and SRA as also the written statement given by the Chairman of the SRA i.e. Mr. RP Gupta,





we approve the plan in terms of a separate order of today itself. The order will be uploaded on DMS within 7 days from today.

**The IA stands disposed of.**

**IA-507/2025**: The prayer made in the captioned application reads thus: -

**PRAYER**

56. In view of the above-stated facts and circumstances and the judicial pronouncement of the Hon'ble Appellate Authority, this Hon'ble Adjudicating Authority may be pleased to:

- a. condone the delay in filing the claim by the Applicants before the Resolution Professional;
- b. direct the Resolution Professional i.e., Respondent herein to accept the claim dated 22.10.2024 for Rs. 9,20,87,500/- (Rupees Nine Crore Twenty Lakh Eighty Seven Thousand Five Hundred only) as filed by the Applicant Company herein;
- c. set-aside the Rejection Letter dated 31.10.2024 sent by the Resolution Professional rejecting the claim submitted by the Applicant Company herein;
- d. pass any other such Order(s) as this Hon'ble Adjudicating Authority may deem fit in the facts and circumstances of the present case.

2. Mr. Sumesh Dhawan, Ld. Counsel appearing for the Applicant submitted that indubitably the Balance-Sheet (Financial Statement of Corporate Debtor) reflects the amount of Rs. 5 crores approximately payable to the Applicant hereinbefore us as financial debt. He could also draw our attention to agreement dated 29.05.2015 to espouse the liability of the Corporate Debtor to



pay the amount reflected in the Balance-Sheet. Para 13 of the Agreement placed on record at Annexure A-6 of the application reads thus: -

13. The seed money of Rupees 5,00,00,000/- (Rupees five crores only) deposited by the developer with the UNI will be adjusted by the UNI in the development of any first two sites. In case for any reason an Agreement is separately not entered between UNI and Developer for any of the sites, UNI will refund the same within 90 days with 9% simple interest from the date of deposit.

3. Mr. Sumesh Dhawan, Ld. Counsel could draw our attention to the judgment of Hon'ble Supreme Court in Civil Appeal No. 1143/2022 in **Global Credit Capital Limited vs. Sach Marketing Pvt. Ltd.** Ld. Counsel submitted that the amount of such security deposit which is refundable with interest and is not linked with conditions of contract amounts to financial debt. Para 16 & 18 of the judgment relied upon by him reads thus: -

*“16. Now, coming back to the definition of a financial debt under sub-section (8) of Section 5 of the IBC, in the facts of the case, there is no doubt that there is a debt with interest @21% per annum. The provision made for interest payment shows that it represents consideration for the time value of money. Now, we come to clause (f) of sub-section (8) of Section 5 of the IBC. The first condition of applicability of clause (f) is that the amount must be raised under any other transaction. Any other transaction means a transaction which is not covered by clauses (a) to (e). Clause (f) covers all those transactions not covered by any of these sub-clauses of sub-section (8) that satisfy the test in the first part of Section 8. The condition for the applicability of clause (f) is that the transaction must have the commercial effect of borrowing. “Transaction” has been defined in sub-section (33) of Section 3 of the IBC, which includes an agreement or arrangement in writing for the transfer of assets, funds, goods, etc., from or to the corporate debtor. In this case, there is an arrangement in writing for the transfer of funds to the corporate*





debtor. Therefore, the first condition incorporated in clause (f) is fulfilled.

[...]

### **CONCLUSION**

18. Therefore, we have no hesitation in concurring with the NCLAT's view that the amounts covered by security deposits under the agreements constitute financial debt. As it is a financial debt owed by the first respondent, sub-section (7) of Section 5 of the IBC makes the first respondent a financial creditor.”

4. Per contra Mr. Sumant Batra, Ld. Counsel for RP who is present along with RP submitted that initially the Applicant i.e. T.C.A. Surveyors & Advisors Pvt. Ltd. had filed an independent application under Section 9 of IBC, 2016 seeking initiation of CIRP qua CD which was dismissed in terms of the order dated 31.10.2018. Para 5 of the order relied upon by Mr. Sumant Batra (ibid) reads thus: -

5. The arguments advanced by the respondent merits consideration. The transaction is clearly one which does not qualify as an Operational Debt. The transaction is more by way of collaboration. The petitioner had paid the amount of Rs. 5 Crores as “seed money” to develop the Respondent’s property in return for built up space. Such a transaction having gone sour, recovery of money cannot be viewed as an “Operational Debt”. On this point alone, this petition is rejected.

5. Having drawn our attention to the order dated 25.07.2024 & 03.10.2024 passed in **CS (COMM) No. 175 of 2019 & I.A. 4940/2019**, Mr. Sumant Batra contended that way back on 25.07.2024, the Applicant in the captioned IA was aware about commencement of CIRP and moratorium. The aforementioned orders read thus: -



**ORDER**  
**25.07.2024**

**Proceedings are being conducted through hybrid mode.**

**Case file has been received from the court of Dr. Jagminder Singh, Ld. Joint Registrar (Judicial) by way of transfer in terms of office order dated 28.06.2024.**

**CS(COMM) 175/2019**

1. The present matter is at the stage of exparte PE.
2. As per office noting, nothing fresh has been filed.
3. Ld. Counsel for plaintiff has submitted that moratorium has been declared in terms of Section 14 of The Insolvency & Bankruptcy Code, 2016 by the NCLT vide order dated 19.05.2023 and same has been extended till 13.9.2024 vide order dated 30.4.2024.
4. Ld. Counsels for both the parties have submitted that the matter may be placed before the Hon'ble Court where they would make their further submissions.
5. In the present facts and at joint request, let the matter be placed before Hon'ble Court for further directions on **03<sup>rd</sup> October, 2024.**

[\*\*\*]

**ORDER**  
**03.10.2024**

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1. Learned Counsel for the Plaintiff states that proceedings under the Insolvency and Bankruptcy Code (IBC) have been initiated against the Defendant as an application under Section 9 of the IBC was admitted by the NCLT vide Order dated 19.05.2023.
2. Learned Counsel for the Plaintiff states that she is not aware of the outcome of the proceedings before the NCLT. She prays for an accommodation to ascertain the status of the application pending before the NCLT.
3. List on 28.01.2025.



6. It is the contention by Mr. Sumant Batra, Ld. Counsel that the CIRP commenced on 19.05.2023, but the Applicant chose to prefer the claim only on 25.10.2024 i.e. after approval of Resolution Plan by CoC on 23.10.2024. In his submission, a claim staked after the approval of plan by CoC cannot be entertained at all. He placed reliance upon the judgment of Hon'ble Supreme Court in **RPS Infrastructure Limited vs. Mukul Kumar and Another** [(2023) 10 SCC 718]. Para 18 to 25 of the judgment reads thus: -

*“Our view*

*18. We have examined the aforesaid submissions. The only issue before us is whether the appellant's claim pertaining to an arbitral award, which is in appeal under Section 37 of the said Act, is liable to be included at a belated stage — i.e. after the resolution plan has been approved by the COC.*

*19. It is undisputed that the process followed by Respondent 1 was not flawed in any manner, except to the extent of whether an endeavour should have been made by Respondent 1 to locate the liabilities pertaining to the said award from the records of the corporate debtor.*

*20. If we analyse the aforesaid plea, it is quite obvious that Respondent 1 did what could be done to procure the corporate debtor's records by even moving an application under Section 19 IBC. That it was not fruitful is a consequence of the corporate debtor not making available the material. It is thus not even known whether there was a reflection in the records on this aspect or not.*

*21. The second question is whether the delay in the filing of claim by the appellant ought to have been condoned by Respondent 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.*

*22. Section 15 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.*

*23. 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 [Essar Steel (India) Ltd. (CoC) v. Satish Kumar Gupta, (2020) 8 SCC 531 : (2021) 2 SCC (Civ) 443] , the Court cautioned against allowing claims after the resolution plan has been accepted by the COC.*

*24. We have thus come to the conclusion that Nclat's impugned judgment [Mukul Kumar v. RPS Infrastructure Ltd., 2021 SCC OnLine NCLAT 648] cannot be faulted to reopen the chapter at the behest of the appellant. We find it difficult to unleash the hydra-headed monster of undecided claims on the resolution applicant.*

*25. The result of the aforesaid is that the appeal is dismissed leaving the parties to bear their own costs.”*

**7.** To buttress the plea that after approval of plan, this Tribunal cannot entertain an application of a claimant whose claim is not admitted, Mr. Sumant Batra also referred to the judgment of Hon'ble NCLAT in **Deputy**



**Commissioner, UTGST, Daman vs. Rajeev Dhingra** [Company Appeal (AT)(Ins) No. 1340 of 2022]. Para 44 of the judgment reads thus: -

*“44. From a plain reading of the above CIRP Regulations, RP can accept the claim as per extended period as provided in CIRP Regulation 12(2). After extended period of 90 days of the insolvency commencement date, the IRP/RP is not obliged to accept the claim. Prima-facie, the said CIRP regulation has not provided any discretion to RP for admitting their claim after the extended period. Had they submitted their respective claims within the extended time-frame and the RP had not chosen to collate this claim as provided for in IBC, only then can it be rightly contended that there has occurred some material irregularity. In the instant case, the facts on record do not in any manner show that the RP was not diligent in performing his duty or acted in contravention of the of the IBC in rejecting the belated claims of UTGST and AC-CGST.”*

**8.** Having raised the contention that once the plan could be approved by CoC an application for claim cannot be entertained, Mr. Sumant Batra, Ld. Counsel also placed reliance upon the judgment of Hon’ble NCLAT in **CSA Corpn. (P) Ltd. v. Rajiv Bhatnagar**, 2025 SCC OnLine NCLAT 4. Para 21 to 24 of the judgement reads thus: -

*“21. Clearly enough, these claims are in respect of damages arising out of non-performance of contract which claims could not have been adjudicated upon by the RP at his level given the limited jurisdiction conferred on the RP by the IBC. Needless to add, the RP is not expected to process and verify the claims of a creditor without supporting proof. Claims for damages require consideration by a court of competent authority for the claims to crystallise. Unadjudicated claims for damages cannot be said to be crystallised claims and hence their non-admittance by the RP is not found unwarranted. Furthermore, the reliance placed by the Appellant*



on *Export Import Bank judgment supra* of this Tribunal is clearly distinguishable since in that matter, the claim rejected by the RP was a claim related to guarantee/indemnity and the question of law which arose therein was on maturity of the claim. On the other hand, present is a case of claim of damages which has been admitted by the Appellant themselves to be contingent.

**22.** Quite to the contrary, we find the conduct of the Appellant to be remiss as due diligence was not shown towards satisfying the prescriptive requirement of filing their claims within the 7 days period or the extended period of 90 days. Even clarifications sought from the Appellant by the RP towards payments due from them to the Corporate Debtor remained unheeded. The Appellant's contention that it was not aware that the Corporate Debtor was admitted into CIRP is also not found sustainable since during the hearing before CJM-Dimapur, the counsel for the Corporate Debtor had brought to the knowledge of the CJM about the commencement of CIRP of Corporate Debtor and during this hearing the counsel of Appellant was very much present. Thus, as early as on 04.07.2022, the Appellant had become aware of the CIRP initiation against the Corporate Debtor as is evident from the order of CJM-Dimapur as placed at page 74 of the Reply Affidavit of the Respondent, which being a matter of court record has also not been controverted by the Appellant. It is therefore an undisputed fact that the Appellant was aware of the ongoing CIRP process of the Corporate Debtor much before he opted to file his claims. Hence, the Appellant cannot deny the factum that he was fully aware of the knowledge of CIRP of the Corporate Debtor having commenced and the consequential requirement on his part to file claims in a timely manner. We are therefore of the considered view that there are no mitigating factors in favour of the Appellant to justify the filing of belated claims.

**23.** This brings us to the contention of the Appellant that the claim was filed by them before the approval of the resolution plan by the CoC and hence could not have been rejected on grounds of delay. It



was asserted that in terms of CIRP Regulations 13(1)(B), claims received up to seven days before the date of meeting of creditors for voting on the resolution plan, the RP is to verify all such claims and categorise them as acceptable or non-acceptable for collation. Hence the rejection of the claim on grounds of delay was arbitrary. Reliance has been placed on the decision of the Hon'ble Apex Court in *State Tax Officer v. Rainbow Papers Ltd. supra* to support their contention that delay in filing a claim cannot be a sole ground for rejecting a claim. Per contra, it has been the contention of the RP that when the plan was ripe for placing before the CoC for its consideration, allowing the severely belated claims of the Appellant would have inevitably led to a situation where the resolution applicants would be subjected to the vagaries of the uncertainty of undecided claims. In support of their contention, it was pointed out that there are a catena of judgments of the Hon'ble Apex Court wherein it has been held that no surprise claims should be flung on the successful resolution applicant.

**24.** We have no quarrel with the proposition that in terms of CIRP Regulation 13(1)(B), claims received up to seven days before the date of meeting of creditors for voting on the resolution plan, the RP is to verify all such claims. However, in the present facts of the case it is noted that the Appellant had filed their claim on 12.09.2023 while CIRP Regulation 13(1)(B) was introduced by way of an amendment which came into effect subsequently from 18.09.2023. Since the filing of the claim and rejection of the claim in the present case had preceded the notification of the said amendment, we do not find any infirmity in the decision of the RP as the said CIRP Regulation was not in force at that time. We are also of the view that the decision of the Hon'ble Supreme Court in the case of *State Tax Officer v. Rainbow Papers Ltd. supra* is also not applicable in the facts of the present case since in that case it was held that delay in filing a claim cannot be a sole ground for rejecting a claim while in





*this case besides delay there are other grounds raised for rejection of the claims.”*

9. It is noticed that after hearing the arguments in application for approval of plan on 27.11.2024, we had reserved the matter for order/clarification only.

The order reads thus: -

*“Ld. Counsel appearing for the RP who is present with Ms. Pooja Bahry the Ld. RP submitted that the corporate debtor is a company constituted under Section 8 of Companies Act, 1956 and a company formed with charitable objectives etc. In her submission, any delay in approval of plan by this Tribunal would give further rise to CIRP cost at the rate of Rs. 95 lacs per month and such CIRP cost would be adjusted against the claim of the creditors. In other words, the amount payable to the creditors would be reduced by the CIRP cost which would be payable for any future period. The authorized representative of the employees namely Mr. Rajesh Kumar Puri who is present in person submitted that the representative of the employees being claimant of more than 10% debt remained present in CoC which approved the plan and the employees have no objection if the plan meetings is approved. The Ld. Counsel for the RP could submit that the EPFO dues are payable to the extent of 100% and the same is only Government due.*

*According to her even the other Government dues are payable to the extent of 100%.*

*Arguments heard. **Reserved for orders/Clarification**, if any.”*

10. Thereafter, having perused the record, we listed the matter to seek certain clarifications from RP. It was only on 11.02.2025, when the matter was listed for clarification that the present application was pressed. However, for the first time the application was listed when on 07.02.2025. Apparently, the captioned



application was preferred much after we reserved the matter for orders/clarifications.

**11.** As can be seen from the aforementioned judgments of Hon'ble Supreme Court/NCLAT, an application by claimant except Home Buyers cannot be entertained at this belated stage. Being bound by the judgment of Hon'ble Supreme Court, we dismiss the application. It is made clear that we have not commented upon the nature of debt. It is also made clear that the present order will not come in the way of the Applicant in pursuing other remedies in accordance with law, if permissible.

**The IA stands dismissed.**

**Sd/-  
(CHARANJEET SINGH GULATI)  
MEMBER (T)**

**Sd/-  
(ASHOK KUMAR BHARDWAJ)  
MEMBER (J)**

*Ashima/Upasana/Atul Raj*