NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH

NEW DELHI

COMPANY APPEAL (AT)(INSOLVENCY) NO.399 OF 2026

(Arising out of judgement and order dated 15.12.2025 passed by National Company Law Tribunal, Mumbai Bench in IA(IBC)(Plan) 65 of 2024 in CP(IB) No.530/2020)

In the matter of:

UNION OF INDIA
Through the secretary,
Ministry of Communications,
Department of Telecommunications,
Sanchar Bhawan, 20, Ashoka Road,
New Delhi -110001 **APPELLANT**

VERSUS

1. **ROLTA INDIA LIMITED**
   (Corporate Debtor)
   Address: Rolta Tower-A, Rolta Technology
   Park, 22d street, MIDC-Marol,
   Andheri (East), Mumbai -400093 **RESPONDENT NO. 1**

2. **ASHDAN PROPERTIES PRIVATE LIMITED**
   (Successful Resolution Applicant)
   Address: Sr. No. 36/1/1,
   Office No. 701,
   7th Floor, Chordia G,
   Pune, Maharashtra 411045 **RESPONDENT NO. 2**

3. **DR. MAMTA BINANI**
   (Resolution professional)
   Address: Office No. 11 ,
   Swastik Chambers, Ground Floor,
   Sion Trombay Road, Chembur,
   Mumbai400 071, Maharashtra. **RESPONDENT NO.3**

JUDGEMENT

JUSTICE YOGESH KHANNA, OFFICIATING CHAIRPERSON

The instant Appeal is preferred by the Appellant, Union of India through Department of Telecommunications ("DoT"), against the judgement and order dated 15.12.2025 passed by the Ld. National Company Tribunal, Mumbai Bench - I in IA (IBC) (Plan) *65 of 2024* in CP(IB) NO. *530 of 2020* ("Impugned Order") whereby the Resolution Plan dated 22.04.2024 read with Financial Proposal dated 22.04.2024 and Clarificatory Addendum dated 17.05.2024 submitted by Respondent No.3 in respect of Respondent No. I ("Corporate Debtor") has been approved under Section *30(6)* and *31(1)* of the Insolvency and Bankruptcy Code, 2016 ("IBC").

2. The Appellant is an Operational Creditor / Licensor of the Corporate Debtor. The Corporate Debtor was granted an Internet Service Provider ("ISP") license agreement no. 820-4/98/LR dated 18.11.1998 for establishing and operating internet services in Mumbai service area for a period of *5* years by the Appellant.

3. The Appellant executed a fresh ISP license agreement No. 820-04-02-LR on 30.04.2002. Under the terms of the license, the Corporate Debtor was mandated to pay license fees based on Adjusted Gross Revenue ("AGR"). The Corporate Debtor defaulted on these payments leading to the issuance of demand notices by the Appellant to Corporate Debtor which were challenged by Corporate Debtor before the Ld. Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("TDSAT") in Telecom Petition No. 146 of 2018.

4. The Ld. TDSAT *vide* Order dated 09.08.2018 passed an interim Order directing "*the impugned demand notices shall remain stayed till the next date*".

The CIRP against Corporate Debtor was admitted *vide* Order dated 19.01.2023 by the Ld. NCLT, Mumbai Bench-I in C.P. (IB) No. *530 of 2020*.

5. Subsequently Appellant lodged its Claim in Form-B on 31.08.2023 for an amount of Rs. 469.09/- Crore (provisional, subject to upward revision for interest and penalty) towards unpaid license fee for FY 2005-06 and 2006-07. It is argued the Respondent No.4 ("Resolution Professional"), however unilaterally categorized the entire claim as *"not acceptable but contingent"*. The sole premise for this rejection was an interim stay Order dated 09.08.2018 granted by the Ld. TDSAT which had merely stayed the recovery of the demand notices.

6. The Ld. NCLT *vide* Order dated 15.12.2025 approved the resolution plan submitted by Respondent No. 2 which it is alleged had resulted in grave miscarriage of justice as out of a total sum of Rs. 5,94,995.93/- Lakhs towards statutory dues as owed by the Corporate Debtor to the Appellant only a meagre sum of Rs. *10* lakhs have been provided for and approved in the resolution plan.

7. It is argued the Impugned Order records an allocation of only Rs. *10* Lakhs for government and statutory authorities, out of a total resolution plan of Rs. *900* Crore, whereas the admitted claims of the DoT and Income Tax Department are to the aggregate Rs. 17,919.74/- lakhs, including substantial claims of the DoT and Income Tax Department. Secured financial creditors receive about Rs. 808.55 Crore and unsecured financial creditors receive Rs. *64.20* crore, but government/ statutory creditors as a class, receive a fraction of their admitted dues without any cogent examination of compliances with Section 30(2)(b) and the waterfall mechanism under Section 53 of IBC.

8. It was argued the Appellant had diligently pursued its remedies including filing an M.A. No. *152 of 2024* before the Ld. TDSAT to vacate the stay to facilitate the admission of the claim, but the said Ld. Tribunal disposed of the application *vide* Order dated 27.05.2024 without vacating the stay and listed the matter for final hearing. The Resolution Professional seized upon this procedural interim protection to deny the Appellant, its legitimate claim of statutory dues as an Operational Creditor.

9. The Present Appeal is therefore, filed to set aside the Impugned Order to an extent it extinguishes the statutory dues of the Appellant and to direct that the ISP license cannot be transferred to the Successful Resolution Applicant unless the statutory liabilities are discharged in full or treated in accordance with the status of a Secured Creditor.

10. The learned Additional Solicitor General of India argued even if the claim of the appellant is *disputed* it still falls under Section *3(6)* of the IBC viz under definition of Claim. It is further submitted fair and equitable distribution needs to be given to each creditor *per* Section *30* of the IBC. Thus in this appeal the Union of India is challenging an *unfair treatment* given to it in admission of its claim(s) as well as in its disbursement under the waterfall mechanism. It is submitted despite the claim being admitted to an extent of Rs.179 crores approximately, only an amount of Rs.10 lakh is given towards government dues. It is submitted the amount of Rs.*459* crores due to the Department of Telecommunication is completely ignored. Heard.

10. We have perused the impugned order. There is no denial to the fact the appellant was an operational creditor and on 31st August, 2023 had filed a cumulative claim (Form B) of an amount of Rs.*469.09* crores with the

Resolution Professional. On 25.09.2023 the Resolution Professional *vide* his email had intimated the appellant its claim of Rs.469.09 crores have been categorized *as not acceptable but contingent claim.* Admittedly the appellant *never challenged* the decision of the Resolution Professional *nor filed* any application before the Ld. Adjudicating Authority for setting aside of such decision and for increase of its claim. Rather it went on to pursue its *lis* before the Ld. TDSAT seeking vacation/modification of its interim stay order dated 09.09.2018 to ensure its claim be considered by the Resolution Professional but no relief was granted by the Ld. TDSAT. Thereafter, on 15.12.2025 the Ld. NCLT pronounced the impugned order approving the resolution plan given by M/s Ashdan Properties Pvt Ltd. It was only thereafter on 14.01.2026 the present appeal was filed.

11. Admittedly on 02.02.2026 the Plan has been successfully implemented and *vide* order dated 02.02.2026 the Ld. NCLT Mumbai had closed the Company Petition. The relevant portion of such order is as under:

> *"vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information."*

12. Thus we find the appellant had never challenged the rejection of its claim by the Resolution Professional on 25.09.2023 and even failed to file an appeal against such communication before the Ld. Adjudicating Authority, hence now after the plan is approved and being fully implemented, the appellant cannot raise old issues.

13. In BNK Power Solutions Pvt Ltd Vs Mr. Rajkumar Poddar & Ors Company Appeal (AT)(Insolvency) No.*59/2022* this Tribunal held:-

> *"19. It is thus clear that after the RP had finally informed the Appellant vide email dated 02.09.2020 that only an amount of Rs.1,13,63,918/- was admitted, the Appellant did not take any further action about either preferring an appeal before the Adjudicating Authority on the matter of admission of reduced claim, nor took up the matter with the RP, and it is therefore logical and safe to presume that he accepted the admission of his claim at Rs.1,13,63,918/-. We are, therefore, of the clear opinion that once the resolution plan has been approved vide the Impugned Order the issue of any claim could not be agitated or brought up at this late stage. While holding this, we are guided by the judgement of the Hon'ble Supreme Court in the matter of Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, [2021 SCC OnLine SC 313], wherein it is held by the Hon'ble Supreme Court that once a resolution plan has been approved by the Adjudicating Authority, no further claims can be considered. We also follow the Judgement of the Hon'ble Supreme Court in the matter of Jaypee Kingston Boulevard Apartments Welfare Association & Ors. (Supra) that once the Appellant did not challenge the admission of a reduced amount against the submitted claim, the same cannot be challenged after approval of the resolution plan.*

14. In fact, it is a matter of record as found in Order dated 02.02.2026 passed by the Learned Adjudicating Authority that the plan has stood implemented. Thus, the resolution process having attained finality and the plan having been acted upon, interference to the Order dated 15.12.2025 at this stage, would be inappropriate, and that the sanctity of an approved and implemented resolution plan is not to be disturbed on claims that were not timeously agitated. This is especially considering the settled principle of law that the successful resolution applicant cannot be faced with any fresh claims in the nature of hydra pops, especially after the approval of the resolution plan by the Learned Adjudicating Authority, as held by the Hon'ble Supreme Court vide its Judgment dated 15.11.2019 in the case of Committee of

Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors., reported at (2020) 8 SCC 531.

15. Thus we see no reason to entertain this appeal and accordingly it is dismissed as without merits. Pending applications, if any, are also disposed of.

(Justice Yogesh Khanna)
Officiating Chairperson

(Mr. Barun Mitra)
Member (Technical)

(Mr. Ajai Das Mehrotra)
Member (Technical)

Dated:30 -7-2026
Bm/