THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH

I.A. (I.B.C) 924 (CH)2025
in
CP (IB) No. 248/Chd/Chd/2019
(Admitted)

(Application under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016)

I.A(IBC) No. 924 of 2025:
Pradeep Kumar Goel
263, Rani Di Kothi, PWD Rest House,
Sangrur, Punjab-148001
Email: goelp414@gmail.com

...Applicant

Versus

1. **Mr. Mohit Chawla**
Resolution Professional
Chandigarh Overseas Private Limited
Address: SCO 26, Shri Balaji Complex, Old Ambala Road, Himmatgarh, Dhakauli, Sub Tehsil Zirakpur, Sahibzada Ajit Singh Nagar,
Punjab ,140603
Reg. No. IBBI/IPA-001/IP-P00524/2017-2018/10949
Email- irpcpl@gmail.com **...Respondent No.1**

2. **Consortium of Credo Assets Pvt. Ltd. & Anil Prakash Aggarwal**
Plot No. 1265, Sector 82, JLPL,
Industrial Area, SAS Nagar, Mohali, Punjab.

...Respondent No.2

IN THE MATTER OF CP(IB) No. 248/Chd/Chd/2019:

Kone Elevator India Private Limited

... Petitioner/Operational Creditor

Vs.

Chandigarh Overseas Private Limited

...Corporate Debtor

Order delivered on: 31.07.2026

Coram: MR. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)
MR. SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)

Present:

For the Applicant:	Mr. Aalok Jagga, Advocate Mr. Sahil Lohan, Advocate
For the RP/Respondent:	Mr. Atul V Sood, Advocate Mr. Rohan Sood, Advocate Mr. Arora Viswas Kumar
For the SRA:	Ms. Hanima Grewal

ORDER

1. The present Application has been filed by **Mr. Pradeep Kumar Goyal,** *(hereinafter referred to as the "Applicant")* who presently stands classified as an "Other Creditor" of **Chandigarh Overseas Private Limited** (hereinafter referred to as the "Corporate Debtor") under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 *(hereinafter referred to as "the Code")* read with Rule 11 of the National Company Law Tribunal Rules, 2016 *(hereinafter referred to as the "Rules"),* for seeking rejection of the Resolution Plan filed in *IA (I.B.C)(Plan) 6 of 2024* submitted by the Successful Resolution Applicant i.e Consortium of M/s Credo Assets Private Limited and Mr. Anil Parkash Aggarwal *(hereinafter referred to as "Respondent No. 2")* and approved by the Committee of Creditors ("CoC") on the ground that the same is allegedly not in conformity with the provisions of the Code. Besides seeking rejection of the Resolution Plan, the Applicant has also sought various consequential directions, including a declaration that the Resolution Plan is vitiated by non-compliance with Sections 29A and 30(2) of the Code.

Brief Background of the Case:

2. The Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor was commenced pursuant to the order passed by this Adjudicating Authority dated 27.02.2023. During the CIRP, claims submitted by various stakeholders were collated and verified by the Resolution Professional, following

which the CoC was constituted in accordance with the provisions of the Code. Thereafter, pursuant to the process undertaken under the CIRP Regulations, the Resolution Plan submitted by the Respondent No.2 was approved by the CoC in its commercial wisdom with the requisite voting share. Consequent thereto, the Resolution Professional filed an application under Section 30(6) of the Code seeking approval of the Resolution Plan, which is presently pending consideration before this Adjudicating Authority.

3. It is pertinent to note that prior to the filing of the present Application, the status of the Applicant had already been adjudicated by this Adjudicating Authority. *Vide* common order dated 17.04.2026 passed in *IA Nos. 694 of 2024 and 696 of 2024*, this Adjudicating Authority declined the Applicant's claim for recognition as a Financial Creditor and held that the Applicant would stand classified as an "Other Creditor". The Applicant has challenged the said order before the Hon'ble National Company Law Appellate Tribunal. According to the Applicant, notwithstanding such classification, it continues to remain a creditor and stakeholder of the Corporate Debtor and is, therefore, entitled to question the legality of the Resolution Plan.

4. After institution of the present proceedings, this Adjudicating Authority, *vide* order dated 03.06.2026, considered it appropriate to first examine the preliminary objection regarding the maintainability of the Application before entering into the merits of the challenge raised against the Resolution Plan. Accordingly, arguments were confined to the issue of maintainability only. Subsequently, vide order dated 02.07.2026, the parties were directed to file their short-written submissions restricted to the said preliminary issue.

Submissions on behalf of the Applicant

5. The submissions made by the Applicant are summarised as follows:

(i) The present Application is maintainable notwithstanding the fact that the Applicant has been classified as an "Other Creditor" and not as a Financial Creditor. It was contended that, by order dated 03.06.2026, this Adjudicating Authority had confined the hearing solely to the issue of maintainability of the present Application. Consequently, the Applicant did not advance arguments on the alleged violations of Sections 29A and 30(2) of the Code on merits and restricted his submissions to demonstrating his locus to maintain the present proceedings. It was further submitted that the Applicant ought to be afforded an opportunity to address the merits of the Resolution Plan if the preliminary objection regarding maintainability is decided in his favour.

(ii) The Applicant continues to remain a creditor and stakeholder of the Corporate Debtor. Although this Adjudicating Authority, vide order dated 17.04.2026 passed in I.A. No. 694 of 2024, did not recognise the Applicant as a Financial Creditor and categorised him as an "Other Creditor", he was simultaneously held not to be a related party of the Corporate Debtor. According to the Applicant, the Resolution Plan directly affects his rights and, therefore, he cannot be denied an opportunity to challenge the same merely because he does not form part of the Committee of Creditors.

(iii) Unlike homebuyers or other creditors forming part of a class, an "Other Creditor" is not represented through an Authorised Representative under the statutory framework of the Code. Consequently, he has no alternate statutory mechanism through which his objections to the Resolution Plan can be raised. It was contended that the present Application is, therefore, the only available remedy for ventilating his grievances regarding the alleged non-compliance of the Resolution Plan with the provisions of the Code.

(iv) In support of the aforesaid submission, reliance was placed upon the decision of the Hon'ble NCLAT in Jet Aircraft Maintenance Engineers Welfare Association v. Jet Airways (India) Ltd., wherein it was held that an aggrieved stakeholder possesses sufficient locus to challenge a Resolution Plan. Reliance was also placed upon Real Estate Regulatory Authority v. D.B. Corp Ltd., wherein the Hon'ble NCLAT observed that the question of locus is distinct from the ultimate success or failure of the challenge on merits. The Applicant further relied upon the judgment of the Hon'ble Supreme Court in GLAS Trust Company LLC v. Byju Raveendran, wherein it was held that the expression "any person aggrieved" occurring under the Code is of wide import and that insolvency proceedings, once commenced, are proceedings in rem affecting all stakeholders. According to the Applicant, these decisions establish that every creditor whose rights are affected by a Resolution Plan has the necessary locus to question its legality before the Adjudicating Authority.

(v) The Applicant also contested the preliminary objection of the Resolution Professional that the present Application is barred by the principle of res judicata. It was submitted that the earlier proceedings relied upon by the Resolution Professional were neither instituted by the Applicant nor decided inter-se between the Applicant and the Respondents. According to the Applicant, the doctrine of res judicata applies only where the same issue has been finally adjudicated between the same parties and, therefore, has no application to the present proceedings. Reliance was placed upon the judgment of the Hon'ble Karnataka High Court in K. Ravi Thamia v. Neelamma in support of the said proposition.

Submissions on behalf of Respondent No.1

6. The submissions made by the Respondent No.1/Resolution Professional are summarised as follows:

(i) The Respondent No.1 has opposed the maintainability of the present Application and submitted that the same is liable to be dismissed at the threshold as it seeks to reopen issues which either stand concluded by previous orders of this Adjudicating Authority or are already pending adjudication in independent proceedings.

(ii) It was submitted that the allegations concerning the admission of claims of Accord Infra Developers Private Limited and Mohali Hi-Tech Builders and Promoters Private Limited are not new and have repeatedly been raised before this Adjudicating Authority. Learned counsel pointed out that similar objections had earlier been raised by the Applicant himself in *IA Nos. 694 of 2024* and *696 of 2024*. Identical issues were also raised by the Suspended Director of the Corporate Debtor in *IA No. 2105 of 2023* and by another applicant in *IA No. 603 of 2025*, both of which came to be dismissed by this Adjudicating Authority vide orders dated 02.07.2025. According to the Resolution Professional, the present Application merely seeks to re-agitate issues which have already been adjudicated and cannot be permitted to be reopened in collateral proceedings.

(iii) Insofar as the claims pertaining to Future Colonizers and Constructions Private Limited are concerned, the said issues are already pending consideration in separate proceedings initiated by the concerned entity. It was contended that the Applicant, being associated with the said entity, cannot indirectly seek adjudication of matters which are already sub judice before the competent forum.

(iv) The Resolution Plan was approved by the CoC with 99.21% voting share in its 15th meeting held on 19.03.2024, pursuant to which the Respondent No.1 filed an application under Section 30(6) of the Code seeking approval of the Resolution Plan. The present Application, filed more than fifteen months thereafter, is stated to be a belated attempt to obstruct and delay the culmination of the CIRP after the Resolution Plan has already progressed to the stage of judicial consideration before this Adjudicating Authority.

(v) The grievances raised by the Applicant substantially seek to question the commercial decisions taken by the CoC in approving the Resolution Plan, particularly with regard to the treatment and allocation of claims. It was contended that such matters fall exclusively within the commercial wisdom of the Committee of Creditors and are beyond the scope of judicial review. Reliance was placed upon the judgment of the Hon'ble Supreme Court in *K. Sashidhar v. Indian Overseas Bank*, wherein it has been held that the commercial wisdom of the Committee of Creditors is non-justiciable.

(vi) Reliance was also placed upon the judgment of the Hon'ble NCLAT in *Ankur Narang & Ors. v. Nilesh Sharma, Resolution Professional & Ors.*, wherein, following the decision of the Hon'ble Supreme Court in *Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Ltd.*, it was held that once the class of homebuyers has approved a Resolution Plan through the statutory mechanism under the Code, individual constituents of such class cannot maintain objections contrary to the collective commercial decision of the Committee of Creditors. According to the Respondent No.1, the Applicant cannot, under the guise of the present proceedings, seek to unsettle a Resolution Plan duly approved by the requisite majority of the Committee of Creditors.

(vii) The allegations regarding non-compliance with Section 29A of the Code and the alleged deficiencies in the Resolution Plan are founded upon issues which either stand concluded or require adjudication in appropriate proceedings and cannot be invoked to maintain the present Application. It was, therefore, contended that the present proceedings are an abuse of the process of law and have been instituted solely to derail the resolution process at its final stage.

Analysis and Findings

7. We have heard the learned counsel for the parties and perused the material placed on record.

8. The issue that arises for consideration is Whether the present Application filed by the Applicant, who has been categorized as an "Other Creditor", is maintainable in law

9. It is noted that vide order dated 03.06.2026, during the course of hearing, the matter in question was confined exclusively to the point of maintainability and this Adjudicating Authority is not required to examine the allegations raised by the Applicant on the merits of the Resolution Plan or the alleged non-compliance with Sections 29A and 30(2) of the Code. The only question that falls for consideration is whether the present Application is maintainable in law.

10. The principal contention of the Applicant is that, having been recognized as an "Other Creditor" pursuant to the order dated 17.04.2026, the Applicant continues to be a stakeholder in the Corporate Debtor and, therefore, possesses the requisite locus to challenge the Resolution Plan. In support thereof, reliance has been placed upon *Jet Aircraft Maintenance Engineers Welfare Association v. Jet Airways (India) Ltd., Real Estate Regulatory Authority*

v. D.B. Corp Ltd., and GLAS Trust Company LLC v. Byju Raveendran to contend that any person aggrieved by an order affecting his rights is entitled to approach the Adjudicating Authority.

11. The Applicant's classification as an" Other Creditor" does not, by itself, confer an unrestricted right to invoke the jurisdiction of this Adjudicating Authority to assail a Resolution Plan on grounds which neither arise from his own admitted claim nor affect any legal right vested in him under the Code. The entitlement to maintain such a challenge must emanate from the provisions of the Code, and no such statutory right is shown to exist in favour of an "Other Creditor" in the facts of the present case.

12. A perusal of the present Application demonstrates that the Applicant is not seeking adjudication of any right flowing from his own claim. Instead, the entire Application proceeds on allegations regarding the admission of claims of third parties, the alleged constitution of the CoC, the eligibility of the Successful Resolution Applicant under Section 29A, the conduct of the Resolution Professional, and the legality of the Resolution Plan itself. The reliefs sought substantially seek reopening of the Corporate Insolvency Resolution Process and rejection of the Resolution Plan approved by the CoC.

13. It is equally significant to note that several of the issues sought to be raised in the present proceedings have either already been adjudicated upon by this Adjudicating Authority or are presently the subject matter of independent proceedings.

14. The record further shows that the admission of the claims of *Accord Infra Developers Private Limited and Mohali Hi-Tech Builders & Promoters Private Limited*, as well as the prayer for directing a forensic audit into the admission of such claims, have already been considered in earlier proceedings. Similarly,

the Applicant's own claim and the claim of *Future Colonizers & Constructions Private Limited* are already the subject matter of separate litigation. The Applicant cannot, under the guise of challenging the Resolution Plan, seek to indirectly reopen issues which either stand concluded or are sub judice before the competent forum.

15. The Resolution Professional has also pointed out that the Resolution Plan was approved by the Committee of Creditors with an overwhelming voting share of 99.21% in its 15th CoC Meeting held on 19.03.2024, whereafter an application under Section 30(6) seeking its approval was filed before this Adjudicating Authority on 05.04.2024. The present Application has admittedly been instituted more than fifteen months thereafter. Significantly, the Applicant was never a member of the Committee of Creditors and, therefore, was neither entitled to participate in nor question the commercial decision taken by the Committee in exercise of its statutory wisdom.

16. The Hon'ble Supreme Court in ***K. Sashidhar v. Indian Overseas Bank, (2019) 12 SCC 150***, has unequivocally held:

> *"Neither the Adjudicating Authority nor the Appellate Authority has been endowed with the jurisdiction to reverse the commercial wisdom of the dissenting financial creditors and that too on the specious ground that it is only an opinion of the minority financial creditors." (para 52)*

The Court further observed that the legislature has consciously made the commercial wisdom of the Committee of Creditors non-justiciable.

17. Although the Applicant herein is categorized as an "Other Creditor", the underlying principle remains the same. The Code does not contemplate permitting an individual stakeholder, who was not part of the Committee of Creditors, to reopen the entire resolution process by raising objections to the

commercial decision of the Committee. The statutory scheme of the Code envisages distinct rights and remedies for different categories of stakeholders, and an "Other Creditor" cannot, in the absence of a specific statutory entitlement, maintain an application seeking reconsideration of the Resolution Plan on grounds extending beyond the protection of his own legally enforceable rights. This, however, shall not be construed as expressing any opinion on the merits of the allegations raised by the Applicant or as precluding the Applicant from pursuing any remedy that may otherwise be available to him in accordance with law before the competent forum.

18. The reliance placed by the Applicant upon *GLAS Trust Company LLC v. Byju Raveendran* and other judgments dealing with the expression "person aggrieved" is, in our considered view, misplaced. Those decisions recognize the right of an aggrieved person to maintain proceedings where his own legal rights are directly affected. They cannot be read as conferring an unrestricted right upon every stakeholder to challenge every commercial or procedural aspect of the Corporate Insolvency Resolution Process irrespective of the statutory limitations contained in the Code.

19. In the present case, the Applicant seeks, in substance, a comprehensive examination of alleged violations under Sections 29A and 30(2), directions for investigation into the conduct of the Resolution Professional, reconsideration of the admission of claims of various creditors, and ultimately rejection of the Resolution Plan itself. Entertaining such an application at the instance of an "Other Creditor", who was admittedly not a member of the Committee of Creditors, would amount to permitting a collateral challenge to the entire Corporate Insolvency Resolution Process outside the statutory scheme envisaged under the Code.

20. For all the aforesaid reasons, we are of the considered view that the present Application is not maintainable. Having reached the said conclusion, this Adjudicating Authority does not consider it necessary to examine the allegations raised by the Applicant on the merits.

21. Accordingly, the Application bearing **IA. (I.B.C) No. 924/2025** is **dismissed** and **disposed of**.

Sd/-

SHISHIR AGARWAL
MEMBER (TECHNICAL)

Sd/-

KHETRABASI BISWAL
MEMBER (JUDICIAL)
RUHANI