IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)/189/KOB/2024
IN
CP(IBC)/1/KOB/2021
&
IA(IBC)/191/KOB/2024
IN
CP(IBC)/1/KOB/2021

(Under Section 60(5) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016)

Date of Institution: 28.03.2024
Order delivered on: 17.09.2026

In the matter of:

M/s Nucleus Premium Properties Private Limited

Memo of Parties:

In IA(IBC)/189/KOB/2024

Nazeema Cholayil,
D/o. Cholayil Hamza Thaivalappil House,
Thottungal Road,
Mythri Nagar, Palakkad-678014.

....Applicant

Vs.

1. **Mr. K.P. Dileep**
   Veluthedath House, Punnurunni, Vytilla P.O.,
   Kochi-682019.

2. **M/s. Buildwell**
   50/1112-D5-A, 3rd Floor, Muhammed Haji
   Building, Edappally, Ernakulam-682024,
   Represented by its Managing Partner,

3. **M/s. Buildwell**
   1st Floor, Faiha Arcade, Arakkakadavu Road

Vennala P. O, Ernakulam 682028
The Monitoring Committee
M/s Nucleus Premium Properties Private Limited
Represented by its Chairman.

....Respondents

Memo of Parties:

In IA(IBC)/191/KOB/2024

Nawfal,
S/o. Mohammed Easa Thaivalappil House,
Thottungal Road, Mythri Nagar, Palakkad-678014.

....Applicant

Vs.

1. **Mr. K.P. Dileep**
   Veluthedath House, Punnurunni, Vytilla P.O.,
   Kochi-682019.

2. **M/s. Buildwell**
   50/1112-D5-A, 3rd Floor, Muhammed Haji
   Building, Edappally, Ernakulam-682024,
   Represented by its Managing Partner,

3. **M/s. Buildwell**
   1st Floor, Faiha Arcade, Arakkakadavu Road
   Vennala P. O, Ernakulam 682028
   The Monitoring Committee
   M/s Nucleus Premium Properties Private Limited
   Represented by its Chairman.

....Respondents

Coram:

HON'BLE MEMBER (JUDICIAL)	**:**	**SHRI. VINAY GOEL**
HON'BLE MEMBER (TECHNICAL)	**:**	**SHRI RAVICHANDRAN RAMASAMY**

Appearances:

For the Petitioner : Mr. Terry V James, Advocate

For Respondents : Mr. Krishnan Unni, PCS

O R D E R

1. The present Applications being IA(IBC)/189/KOB/2024 & IA(IBC)/191/KOB/2024, have been filed by the respective Applicants under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") read with Rule 11 of the NCLT Rules, 2016, challenging the rejection of their respective claims by the erstwhile Resolution Professional/Liquidator of the Corporate Debtor, namely M/s Nucleus Premium Properties Private Limited, and seeking the following reliefs: -

    a) *set aside Annexure-F Order/e-mail dated 12.3.2024 of the Respondent rejecting Annexure-E Claim dated 1.3.2024 of the Applicant:*
    b) *declare that the Applicant is eligible to get the amounts claimed in Annexure-E Claim dated 1.3.2024 or Annexure-B Claim dated 16.2.2022 and direct the Respondents to disburse the same to the Applicant and/or give benefit of the Resolution Plan to the Applicant also:*
    c) *declare that the rejection of the Applicant's Annexure-B Claim dated 16.2.2022 without Notice of the Applicant is illegal and set aside the decision taken by the 1st Respondent in this regard and restore Annexure-B Claim dated 16.2.2022;*
    d) *direct the 2nd Respondent to include the Claim of the Applicant also in the Resolution Plan and exclude the Apartment of the Applicant from the saleable inventory:*
    e) *pass any other order as the Hon'ble Tribunal may deem fit in the facts and circumstances of the case.*

2. Since both the Applications arise from the same Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor, involve common questions of fact and law, challenge the same communication dated 12.03.2024 issued by

the Respondent No.1, and sought substantially similar reliefs, both the Applications are taken up together and are being decided by this common order.

Factual Background of the CIRP:

3. This Adjudicating Authority initiated the Corporate Insolvency Resolution Process against the Corporate Debtor vide order dated 18.11.2021 in CP(IB)/01/KOB/2021. The Respondent No.1 was appointed as the Interim Resolution Professional and subsequently confirmed as the Resolution Professional.

4. Pursuant to the initiation of CIRP, a Public Announcement was issued by the Resolution Professional inviting claims from the creditors of the Corporate Debtor in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

5. During the CIRP period, various homebuyers/allottees of the projects developed by the Corporate Debtor submitted their claims before the Resolution Professional.

6. As the resolution process did not result in approval of any Resolution Plan initially, this Adjudicating Authority, vide order dated 17.03.2023 passed in IA(IBC)/74/KOB/2023 in CP(IB)/01/KOB/2021, ordered liquidation of the Corporate Debtor and appointed the Respondent No.1 as the Liquidator.

7. During the pendency of the liquidation proceedings, certain associations of homebuyers approached the Hon'ble National Company Law Appellate Tribunal (NCLAT) challenging the order of liquidation. The Hon'ble NCLAT, vide order dated 13.07.2023, directed that the liquidation order be kept in

abeyance and permitted reconsideration of the revised Resolution Plan submitted by the Successful Resolution Applicant.

8. Pursuant to the directions of the Hon'ble NCLAT, the Committee of Creditors was reconvened and the revised Resolution Plan submitted by the Successful Resolution Applicant was considered. The Resolution Plan was approved by the Committee of Creditors with the requisite voting percentage and was subsequently placed before this Adjudicating Authority for approval.

9. This Adjudicating Authority, vide order dated 09.02.2024 in IA(IBC)/325/KOB/2023, approved the Resolution Plan submitted by the Successful Resolution Applicant.

Facts Relating to the Applicants:

10. The Applicant in IA(IBC)/191/KOB/2024 claims to have entered into an Agreement for Construction with the Corporate Debtor for purchase of Apartment No.4A in the project known as "Nucleus Aura Apartments" situated at Thrikkakkara, Ernakulam, having an extent of 1698 sq.ft. The Applicant contended that the total consideration agreed for the said apartment was Rs.76,02,720.25/- and that an amount of Rs.30,41,089/- was paid towards the purchase of the apartment.

11. The Applicant claimed that, pursuant to the public announcement issued during the CIRP, a claim in Form CA dated 16.02.2022 was submitted before the Resolution Professional for an amount of Rs.30,41,089/- along with supporting documents. The Applicant further claims that the said claim was admitted and reflected in the Information Memorandum prepared by the Resolution Professional. Subsequently, after initiation of liquidation proceedings, the Applicant submitted a claim in Form D dated 01.03.2024 claiming an amount

of Rs.41,35,881/-. The said claim was rejected by the Respondent No.1 vide communication dated 12.03.2024, stating that the CIRP process had already been completed and further claims were not sustainable/admissible.

12. The Applicant in IA(IBC)/189/KOB/2024 claims to have entered into an Agreement for Construction with the Corporate Debtor for construction and purchase of Villa No.1 in the project known as "Nucleus Raymount Villa" situated at Thrikkakkara, Ernakulam. The Applicant contends that the total consideration payable for the said villa was Rs.1,19,24,350/- and that the entire consideration amount was paid to the Corporate Debtor.

13. The Applicant claims that, pursuant to the public announcement issued during the CIRP, a claim in Form CA dated 16.02.2022 was submitted before the Resolution Professional for an amount of Rs.1,19,24,350/- along with supporting documents including the Agreement for Construction, receipts issued by the Corporate Debtor and bank statements. The Applicant further claims that the said claim was admitted and reflected in the Information Memorandum prepared by the Resolution Professional. Thereafter, during the liquidation proceedings, the Applicant submitted a claim in Form D dated 01.03.2024 claiming an amount of Rs.1,69,32,587/-. The said claim was rejected by the Respondent No.1 vide communication dated 12.03.2024, on the ground that the CIRP process had already been completed pursuant to the approval of the Resolution Plan by this Adjudicating Authority.

Common Facts and Contentions of the Applicants:

14. Both the Applicants contended that they are genuine homebuyers/allottees of the Corporate Debtor and that their claims arise out of valid agreements entered into with the Corporate Debtor for purchase of residential units in the projects developed by the Corporate Debtor.

15. The Applicants further contended that their claims submitted during the CIRP were accompanied by relevant supporting documents and were duly considered by the Resolution Professional. According to the Applicants, their claims were accepted and reflected in the Information Memorandum, and therefore, the same could not have been subsequently ignored, rejected or excluded without following due process of law.

16. The Applicants contended that the rejection communication dated 12.03.2024 issued by the Respondent No.1 is arbitrary, illegal and unsustainable, as the said communication merely stated that the CIRP process has been completed and that further claims are not admissible, without disclosing any reasons for rejection of their earlier claims submitted during the CIRP.

17. The Applicants submitted that they were never informed regarding rejection of their CIRP claims, nor were they provided an opportunity to explain or cure any alleged deficiencies in their claims. It is contended that the failure of the Resolution Professional to communicate the rejection of their claims has resulted in violation of principles of natural justice.

18. The Applicants contended that they came to know about the exclusion/rejection of their claims only upon perusal of the Resolution Plan approved by this Adjudicating Authority. According to the Applicants, the Resolution Plan cannot extinguish their rights as homebuyers without adjudication of their claims and without following the procedure contemplated under the Insolvency and Bankruptcy Code, 2016.

19. The Applicants therefore sought setting aside of the rejection communication dated 12.03.2024, restoration and consideration of their claims submitted during the CIRP, and extension of the benefits available under the approved Resolution Plan to them.

20. The Respondents have filed their reply opposing the Applications and have denied all the allegations, averments and interpretations contained therein, except those specifically admitted. The Respondents submitted that the Applicants have approached this Adjudicating Authority on an erroneous understanding of the provisions of the Code, and have suppressed material facts. It is contended that the Applicants are attempting to project themselves as allottees of the Corporate Debtor without establishing their status as creditors and, therefore, lack the locus standi to maintain the Applications.

21. With respect to the claims raised by the Applicants, the Respondents submitted that the Applicants have failed to establish that they are genuine allottees of the Corporate Debtor. In the case of IA(IBC)/191/KOB/2024, although the Applicant claims to have entered into an agreement for purchase of Apartment No.4A in the project "Nucleus Aura Apartments" and claims to have paid an amount of Rs.30,41,089/-, the Applicant has not produced any material evidence, including bank statements, to establish that any payment was made to the Corporate Debtor.

22. The Respondents submitted that the claim allegedly filed by the Applicant during the CIRP was incomplete and unsupported by necessary documents. It is contended that the Resolution Professional had informed the Applicant regarding the deficiencies in the claim and requested submission of further documents; however, the Applicant failed to comply with the request. Therefore, the claim was not admitted and did not form part of the Information Memorandum.

23. With respect to IA(IBC)/189/KOB/2024, the Respondents submitted that although the Applicant claims to have entered into an Agreement for Construction for Villa No.1 in the project "Nucleus Raymount Villa" and claims

to have paid the entire consideration amount of Rs.1,19,24,350/-, the Applicant has failed to produce sufficient evidence establishing payment of the said amount to the Corporate Debtor. It is contended that the claim submitted by the Applicant during the CIRP was incomplete and the required supporting documents were not furnished despite being called upon to do so.

24. The Respondents submitted that the claims subsequently filed by both Applicants in Form D dated 01.03.2024 were submitted after approval of the Resolution Plan by this Adjudicating Authority on 09.02.2024. It is contended that the Applicants have incorrectly described such claims as having been filed during the liquidation stage, whereas by that time the Resolution Plan had already been approved and the CIRP process had concluded.

25. The Respondents submitted that the communication dated 12.03.2024 issued by Respondent No.1 was not an arbitrary rejection of valid claims, but only an intimation that the CIRP process had already concluded and that further claims could not be entertained. It is contended that Respondent No.1, having ceased to act as the Resolution Professional after approval of the Resolution Plan, had no authority to admit any further claims at that stage.

26. The Respondents further submitted that once the Resolution Plan has been approved by the Committee of Creditors and sanctioned by this Adjudicating Authority, no fresh claims can be entertained, as the same would defeat the objective of finality under the Code and adversely affect the Successful Resolution Applicant. Reliance is placed upon the judgment of the Hon’ble Supreme Court in Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors. [(2020) 8 SCC 531], wherein it was held that a successful resolution applicant cannot be confronted with undecided claims after approval of the Resolution Plan.

27. The Respondents contended that the Applicants' claims were never admitted as valid claims during the CIRP and the Applicants cannot seek restoration of claims or benefits under the Resolution Plan at this belated stage. It is further submitted that the issue of whether the Applicants are allottees itself is disputed, as the Applicants have failed to establish payment of consideration to the Corporate Debtor.

28. The Respondents submitted that the Applicants have invoked Section 60(5) of the Code read with Rule 11 of the NCLT Rules, 2016, despite having an alternate remedy available before the Hon'ble NCLAT against the approved Resolution Plan. According to the Respondents, invocation of the inherent powers of this Tribunal at this stage amounts to an abuse of the process of law.

29. Accordingly, the Respondents submitted that the Applications are devoid of merit, filed after considerable delay, and seek to reopen a concluded CIRP process. The Respondents therefore pray that the Applications be dismissed with exemplary costs.

FINDINGS:

30. We have heard the learned counsel for the parties and also gone through the documents available on record. The case of the Applicants in both applications is that they had submitted claims during the CIRP in Form CA, that such claims were allegedly accepted by the Resolution Professional, and that they subsequently came to know that their respective units had been treated as claim rejected/not admitted in the Resolution Plan approved by this Adjudicating Authority. The Applicant in IA(IBC)/191/KOB/2024 pertains to Apartment No. 4A in the Nucleus Aura Apartments Project, whereas the Applicant in the IA(IBC)/189/KOB/2024 pertains to Villa No. 1 in the Nucleus Raymount Villas Project.

31. The Applicants have placed reliance on the emails dated 19.02.2022 issued by the Resolution Professional, wherein it was stated that their claims were "provisionally accepted". They have also relied on the subsequent communications and Information Memorandum to contend that their claims stood admitted and that they were treated as homebuyers during the CIRP process.

32. On the other hand, the Respondents contend that the claims submitted by the Applicants were incomplete, that the documents furnished by them required further verification, and that the claims were never finally admitted. It is further submitted that the emails relied upon by the Applicants only indicate provisional acceptance subject to reconciliation and verification, and that the final Information Memorandum prepared prior to consideration of the Resolution Plan reflected the claims as rejected/not admitted.

33. In the present case, the Applicants submitted their claims with the IRP, and the IRP, soon thereafter, communicated with the Applicants and called upon them to submit further documents and proof of payments in support of their claims. The dispute in the present case is not whether claims were submitted by the Applicants, but whether such claims ever attained final admission during the CIRP. The relevant provisions under the Code in this respect are as under:

> *"**Section 25: Duties of resolution professional***
>
> *(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions, namely: —*
>
> *...*
>
> <u>*(e) maintain an updated list of claims;*</u>
>
> ***Regulation 13: Verification of claims**.*
>
> *(1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency*

commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it."

34. Having considered the pleadings and materials placed on record, the Applicants have placed reliance on the emails dated 19.02.2022 issued by the Resolution Professional to contend that their claims had been admitted during the CIRP. The said email communications specifically state that the claims were "provisionally accepted" and that such acceptance was subject to reconciliation with the books of accounts of the Corporate Debtor and verification of the relevant records. Therefore, the said communications only indicate that the claims were taken on record for further examination and cannot be treated as conclusive proof that the claims stood finally admitted during the CIRP. Accordingly, this Adjudicating Authority finds that the emails dated 19.02.2022 relied upon by the Applicants cannot be construed as final admission of their claims.

35. The Resolution Professional, in terms of Section 25 of the Code read with Regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, is otherwise under an obligation to maintain an updated list of claims. It is the duty and function of the IRP/RP, while verifying claims under the Code and the CIRP Regulations, to call upon a claimant to furnish such documents and information as may be necessary for verification of the claim, and it is incumbent upon the claimant to substantiate the claim by furnishing the requisite supporting material.

36. The Applicants have also relied upon versions of the Information Memorandum wherein their names are reflected as allottees. However, the Respondents have explained that the Information Memorandum underwent revision and

updating during the CIRP process and that the final Information Memorandum, which formed the basis for consideration of the Resolution Plan, reflected the claims of the Applicants as rejected/not admitted. In the case of the Applicant in IA(IBC)/191/KOB/2024, Apartment No. 4A in the Aura Project is shown as "claim rejected" in the final Information Memorandum. Similarly, in the case of the Applicant in IA(IBC)/189/KOB/2024 relating to Villa No. 1 in the Raymount Project, the Resolution Plan specifically records that the claim relating to Unit No. 1 had been rejected and that the unit would form part of the saleable inventory of the Resolution Applicant.

37. In this regard, reliance is placed on the Judgement of Hon'ble NCLAT (Principal Bench, New Delhi) in **Somani Worsted Ltd. v. Amit Aggarwal RP of Celebration City Projects Pvt. Ltd.**, (2026) ibclaw.in 1008 NCLAT, dated 01.09.2026, wherein it was held as under:

> "*51. Once the RP, during the process of verification, found that the Appellant had failed to establish an independent financial debt against the Corporate Debtor, he was justified in revisiting the earlier admission of the claim.* ***The RP is required to verify the genuineness of every claim on the basis of the material available on record and cannot mechanically continue an incorrect admission****.*
>
> *52. In this regard, we take note of Regulation 13 of CIRP Regulations, which is extracted below:*
>
> ***Regulation 13: Verification of claims.***
>
> *13. (1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.*
>
> *53.* ***It can be seen from the Regulation 13(1) that it is the responsibility of RP to regularly update the claims in respect of various creditors based on latest information available with him. Accordingly, we are of the view***

that the RP has rightly rejected the Appellant's claim upon verification, and the Adjudicating Authority rightly declined to interfere with the said finding of RP.

38. It is also relevant to note that the Resolution Plan submitted by the Successful Resolution Applicant came to be approved by this Adjudicating Authority on 09.02.2024. The treatment of the respective units of the Applicants forms part of the approved Resolution Plan itself. In this regard, Clause 6.1(v) of the Resolution Plan, contained under the Miscellaneous Provisions, is relevant and is extracted hereunder:

> *All present and future, claims, dues, liabilities, amounts, arrears, dividends or obligations owed or payable by the Corporate Debtor to the existing promoters or any subsidiary, associate company, Related Party, joint ventures, affiliate of the Corporate Debtor or any such entity or Person controlled by the existing promoters (or any lenders or financial creditors or Related Party of such Persons) or any holder of any securities (whether convertible into Equity Shares or not) of the Corporate Debtor prior to the Effective Date whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the provisional balance sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, shall, in accordance with the CIRP Regulations, be deemed to be written off in full and be permanently extinguished by virtue of the order of the Hon'ble NCLT approving this Resolution Plan and the Corporate Debtor (including its subsidiaries, associates, joint ventures or affiliates) and the Resolution Applicant, shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.*

39. The said clause provides for extinguishment of all claims, liabilities and obligations of the nature described therein, whether admitted or not, known or unknown, asserted or unasserted, upon approval of the Resolution Plan. Thus, both the specific treatment of the units in question and the general provisions contained in Clause 6.1(v) indicate that the approved Resolution Plan comprehensively dealt with the rights and claims relating to the assets and liabilities of the Corporate Debtor. Any reconsideration of such treatment after

approval of the Resolution Plan would be contrary to the time-bound resolution framework contemplated under the Code and the binding effect accorded to an approved Resolution Plan under Section 31 thereof.

40. The Respondents have also placed reliance on the judgment of the Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta & Ors**., [(2020) 8 SCC 531], wherein the Hon'ble Supreme Court held that a successful resolution applicant cannot be confronted with undecided claims after approval of the Resolution Plan. The said principle is applicable to the facts of the present case, as the claims of the Applicants were not finally admitted during the CIRP, and the Resolution Plan, as approved by this Adjudicating Authority on 09.02.2024, specifically provides for the treatment of the respective units. Permitting the Applicants to introduce or revive their claims after approval of the Resolution Plan would result in the successful resolution applicant being confronted with claims which had not been finally determined during the CIRP and would have the effect of unsettling the terms of the approved Resolution Plan.

41. The Applicants have further challenged the email dated 12.03.2024 issued by the Resolution Professional. However, it is not in dispute that the Form D claims relied upon by the Applicants were forwarded only after approval of the Resolution Plan on 09.02.2024. The communication dated 12.03.2024 merely informed the Applicants that the CIRP process had been completed pursuant to the approval of the Resolution Plan and that further claims could not be entertained. The said communication cannot be treated as a fresh adjudication of the claims of the Applicants.

42. The Applicants have contended that they were not specifically informed regarding the ultimate rejection/non-admission of their claims. Even assuming that there was no separate communication informing them of such rejection, the same would not empower this Adjudicating Authority to reopen the CIRP process or alter the terms of a Resolution Plan which has already been approved by this Adjudicating Authority and has attained finality**.** This Adjudicating Authority is not required, in the present proceedings, to render any conclusive finding regarding the status of the Applicants as homebuyers or otherwise. Even assuming that the Applicants are allottees in respect of the units in question, the core issue remains whether their claims stood finally admitted during the CIRP and whether, after approval of the Resolution Plan under Section 31 of the Code, any contrary treatment can now be directed. For the reasons discussed hereinabove, the answer must be in the negative.

43. Once a Resolution Plan is approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, the same becomes binding upon the stakeholders covered by the provision. The Hon'ble Supreme Court in **Ghanashyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Co. Ltd.**, (2021) ibclaw.in 54 SC**,** has reiterated the binding effect of an approved Resolution Plan and the consequences of claims not forming part thereof. The approved Resolution Plan in the present case specifically deals with the treatment of the units in question. This Adjudicating Authority, while exercising jurisdiction in the present applications, cannot modify or rewrite the terms of the approved Resolution Plan by directing inclusion of the Applicants' claims or by directing exclusion of their respective units from the saleable inventory contemplated under the approved Plan.

44. On a cumulative consideration of the facts and circumstances, this Adjudicating Authority finds that the Applicants are not entitled to the reliefs sought, for the following reasons:

i. No proof of final admission of claims: While the Applicants rely upon the provisional acceptance emails and other CIRP communications, they have not established that their claims were finally admitted by the RP prior to approval of the Resolution Plan

ii. Absence of consequential treatment as admitted financial creditors: The Applicants have not produced any material showing that, following the alleged provisional acceptance of their claims, they were thereafter treated as creditors whose claims had attained final admission for the purposes of the CIRP. No material has been placed on record demonstrating that their alleged admission resulted in any corresponding treatment in the constitution or functioning of the Committee of Creditors or in the subsequent stages of the CIRP. This circumstance, when considered along with the final Information Memorandum and the approved Resolution Plan, does not support the Applicants' contention that their claims had attained final admission.

iii. Failure to raise the issue at the relevant stage: When the claims were not finally admitted, and the CIRP proceeded towards consideration and approval of the Resolution Plan, the Applicants had sufficient opportunity to seek appropriate reliefs in accordance with law. However, no such challenge was brought before this Adjudicating Authority at the relevant stage of the proceedings

iv. Provisional acceptance not equivalent to final admission: The provisional acceptance of a claim cannot be treated as equivalent to its final admission. It was the duty of the IRP/RP to verify the claims and maintain an updated list of claims in accordance with the provisions of the Code and the CIRP Regulations. The mere fact that a claim was provisionally accepted at an earlier stage does not preclude the RP from revisiting the same upon verification.

v. Finality of the approved Resolution Plan: The Resolution Plan has already been approved by this Adjudicating Authority on 09.02.2024 and is binding on the stakeholders. At this stage, a claim which was not finally admitted during the CIRP cannot be introduced, nor can the approved Resolution Plan be modified or rewritten to accommodate such a claim.

vi. No ground to reopen concluded proceedings: Granting the reliefs sought would necessarily disturb the treatment of the Applicants' claims and units under the approved Resolution Plan and would amount to reopening a concluded resolution process, which cannot be permitted in the absence of exceptional and legally sustainable grounds.

45. In view of the aforesaid, this Adjudicating Authority, at this stage, cannot reopen the concluded CIRP or alter, modify or rewrite the terms of the Resolution Plan already approved under Section 31 of the Code, particularly when the Applicants have failed to establish that their claims had attained final admission prior to such approval. Under the IBC, the NCLT, this Adjudicating Authority, acting under a summary procedure mechanism, has its own limitations and scope of adjudication after approval of the Resolution Plan. The Applicant though made payments, but technicalities of IBC are not in his favour as such, the Applicants cannot be treated like any other creditor having business financial dealings with the Corporate Debtor, even though no remedy under the IBC would have been available before this Adjudicating Authority

under the provisions of the IBC, but certainly that would not preclude the Applicant to avail appropriate remedy in accordance with law, if available.

46. During the course of hearing, it has been submitted on behalf of the Successful Resolution Applicant to accommodate the Applicants upon some conditions: The Daily Order dated 28.11.2025 in IA(IBC)/189/KOB/2024 and IA(IBC)/191/KOB/2024 is reproduced below:

IA(IBC)/189/KOB/2024 in CP(IB)/01/KOB/2021

Learned Counsel Mr. Terry V James appears physically on behalf of the applicant. Learned Counsel Abraham P George appears on behalf of R1 through virtual mode. CS, Mr. Krishnan Unni appears physically on behalf of R2 and R3.

Counsel for the SRA submitted that the entire amount allegedly claimed by the applicant from the Corporate Debtor was paid prior to the execution of the agreement, which is against the prevailing market practice and raises doubts regarding the nature of the claimed payment. Counsel for the applicant sought time to obtain instructions from his clients and further requested permission to file a response to the concerns raised by the SRA. He may file the same before the next date of hearing.

Counsel for the SRA also stated that they are willing to treat the applicant at par with other homebuyers, if they pay the remaining cost of construction as on the date of approval of the Resolution Plan. At the request of counsel for the applicant, the matter is adjourned to ***09.12.2025.***

IA(IBC)/191/KOB/2024 in CP(IB)/01/KOB/2021

Learned Counsel Mr. Terry V James appears physically on behalf of the applicant. Learned Counsel Abraham P George appears on behalf of R1 through virtual mode. CS, Mr. Krishnan Unni appears physically on behalf of R2 and R3.

Counsel for the SRA submitted that the entire amount allegedly claimed by the applicant from the Corporate Debtor was paid prior to the execution of the agreement, which is against the prevailing market practice and raises doubts regarding the nature of the claimed payment. Counsel for the applicant sought time to obtain instructions from his clients and further requested permission to file a response to the concerns raised by the SRA. He may file the same before the next date of hearing.

Counsel for the SRA also stated that they are willing to treat the applicant at par with other homebuyers, if they pay the remaining cost of construction as on the date of *approval of the Resolution Plan. At the request of counsel for the applicant, the matter is adjourned to* ***09.12.2025.***

47. Nevertheless, the parties would be free to negotiate out of court and the SRA would be bound by the effects of statements so made before this Adjudicating Authority. The Applicants, if approach the SRA within three months from the date of uploading of this order, the SRA would be under obligation to entertain the Applicants in the spirit and statements made at Bar during the course of hearing, irrespective of Orders passed in these IAs.

48. Nothing stated herein shall preclude the Applicants from pursuing such other remedies as may otherwise be available to them in accordance with law.

49. Accordingly, this Application bearing **IA(IBC)/189/KOB/2024 and IA(IBC)/191/KOB/2024** is hereby **dismissed** and disposed of accordingly.

50. The Registry is hereby directed to send e-mail copies of this order forthwith to all the parties and their counsel for information and for taking necessary steps.

51. Let the certified copy of this order be issued upon compliance with requisite formalities.

52. File be consigned to records.

Sd /-
RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

Sd /-
VINAY GOEL
MEMBER (JUDICIAL)

Signed on this the 17th day of September, 2026

Steno_A
*K**
*A**