



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

IA(I.B.C)/52(CH)2025
IN
CP(IB) No.167/Chd/Hry/2020
(Admitted)

{Application under sub-section (5) of section 60 of the Insolvency and Bankruptcy Code, 2016}

IN THE MATTER OF:

1. RAJ KUMAR JINDAL

R/O H.NO.1313, SECTOR 28,
FARIDABAD SECTOR 29,
HARYANA-121008

... APPLICANT NO.1

2. VIVEK AGGARWAL

R/O H.NO.1324, SECTOR 28,
FARIDABAD SECTOR 29,
HARYANA-121008

... APPLICANT NO.2

VERSUS

SRS REAL ESTATE LTD.

HAVING ITS REG. OFFICE AT
SRS TOWER, 730-732, 7th FLOOR,
NEAR METRO STATION,
MEWLA MAHARAJPUR, GT ROAD,
FARIDABAD, HARYANA 121003

...RESPONDENT

IN THE MAIN MATTER OF:

CP(IB) No.167/Chd/Hry/2020

{Application under section 7 of the Insolvency and Bankruptcy Code, 2016}

LIC Housing Finance Limited

...Petitioner/Financial Creditor



VERSUS

SRS Real Estate Limited

...Respondent/Corporate Debtor

Order delivered on: 29.09.2026

Coram: Hon'ble Mr Kaushalendra Kumar Singh, Member (Technical)
Hon'ble Mr Khetrabasi Biswal, Member (Judicial)

Present:

For the Applicant : Mr. Sardavinder Goyal, Advocate

For the RP : Adv Sumant Batra, Adv Sarthak
Bhandari, Adv Riya Kaur Arora

ORDER

The present Application has been filed by Mr. Raj Kumar Jindal (hereinafter referred to as the "Applicant No.1") and Mr. Vivek Aggarwal (hereinafter referred to as the "Applicant No.2"), (collectively referred to as the "Applicants"), under sub-section (5) of section 60 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "Code") for seeking direction to the Resolution Professional (hereinafter referred to as the "RP") to accept the Claim of the Applicants.

BRIEF FACTS OF THE CASE:

2. The averments made by the Applicants in the instant Application and presented/argued by the Learned Counsel for the Applicants are summarised hereunder:



(i) This Adjudicating Authority initiated the CIRP against the Corporate Debtor *vide* Order dated 22.12.2022 and an Interim Resolution Professional was appointed. The Applicant states that it submitted its claim within the prescribed period under Regulation 12 of the CIRP Regulations, along with supporting documents evidencing the debt.

(ii) It is submitted that the claim of the Applicant was rejected by the RP on the ground that the payments allegedly made by the Applicant were not reflected in the books of account of the Corporate Debtor. It is averred that the Corporate Debtor, through email communication addressed to the RP, had confirmed the allotment of the flats/units in the Real Estate Project 'SRS Royal Hills Phase-2 of the Corporate Debtor in favour of the Applicant and had further stated that the payments were received through different entities of the group. Despite such confirmation, the claim was not admitted.

(iii) It is further averred that claims of certain similarly situated homebuyers were admitted by the RP despite payments having been routed through other group entities and, therefore, rejection of the Applicant's claim is stated to be discriminatory and contrary to the principle of parity.

(iv) The Applicant is the allottee/purchaser of 54 residential units in the project, namely Flat Nos. 301, 401, 402, 403, 404, 501, 502, 503, 504, 601, 602, 603, 604, 702, 703, 803, 804 and 904 in Tower D1; Flat No. 1202A in Tower D2; Flat Nos. 101, 102, 503, 602, 605, 702,



703, 902, 903, 906, 1102, 1407, 1501, 1505, 1506, 1507 and 1508 in Tower E1; Flat Nos. 104, 203, 401, 402, 1001, 1002, 1003, 1004, 1005, 1006, 1008, 1203A, 1204A, 1205A, 1206A and 1403 in Tower E2; and Flat Nos. P04 and 501 in Tower F1. It is stated that the aforesaid units were allotted by the Corporate Debtor pursuant to Builder-Buyer Agreements and substantial amounts were paid towards the sale consideration. Despite the same, the claims in respect of the said units have allegedly been rejected by the RP, thereby prejudicing the Applicant's rights as a homebuyer.

(v) Reliance has been placed upon Regulation 8A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to contend that the existence of debt of a creditor in a class can be established through allotment letters, agreements for sale, receipts of payment and other relevant documentary evidence. It is further contended that Regulation 13 of the said Regulations, 2016 obligates the RP to verify claims based on all relevant material available on record and does not restrict such verification solely to the books of account of the Corporate Debtor.

(vi) According to the Applicant, any deficiency in maintenance of records by the Corporate Debtor cannot operate to the prejudice of genuine homebuyers who have invested their funds in the project. Consequently, rejection of the claim is alleged to be arbitrary and contrary to the provisions of the Code and the CIRP Regulations.



(vii) It is, therefore, prayed that the claim be admitted and appropriate directions be issued to the RP, as rejection thereof has deprived the Applicants of participation in the CIRP process and is likely to cause substantial prejudice to the Applicant's interests.

REPLY OF THE RP :

3. In this context, the defence placed by the RP in its Reply and submission made thereon and as presented/argued by the Learned Counsel for the RP are summarised as under:

(i) A preliminary objection has been raised regarding non-joinder of necessary parties, contending that the CoC has already approved the Resolution Plan and, therefore, the Successful Resolution Applicant, namely, Orange Castle Pvt. Ltd., is a necessary and proper party in the present proceedings.

(ii) The CIRP against the Corporate Debtor commenced *vide* Order dated 22.12.2022 and a public announcement inviting claims was issued on 25.12.2022, wherein 06.01.2023 was the last date for submission of claims. Further, Mr. Shyam Arora was appointed as RP by this Adjudicating Authority *vide* Order dated 17.05.2023.

(iii) The CoC approved the Resolution Plan submitted by Orange Castle Pvt. Ltd. with 97.22% voting share, and an Application under Section 31 of the Code seeking approval of the Resolution Plan is presently pending consideration before this Adjudicating Authority.

(iv) It has been contended that the Applicants' assertion of having submitted their claim in Form CA on 23.12.2022 is incorrect and



misleading, as the public announcement inviting claims was itself issued only on 25.12.2022. It is submitted that no material evidencing communication or filing of such claim on 23.12.2022 has been placed on record.

(v) The RP has further submitted that the rejection email relied upon by the Applicants does not pertain to the CIRP of *SRS Royal Hills Phase-II*. According to the RP, the said communication relates to a different project and a different homebuyer, namely Suresh Aggarwal, and was issued by the IRP of SRS Real Infrastructure Limited. It is therefore contended that the said document has no relevance to the present proceedings.

(vi) It is stated that the Applicants, for the first time, submitted their claim in Form CA on 06.08.2023, which was received by the office of the RP on the same date. The claim was rejected on the ground that the alleged payments were not reflected in the bank accounts of the Corporate Debtor.

(vii) The RP has contended that the claim was filed beyond the timelines prescribed under Regulation 12 of the CIRP Regulations, 2016 and is, therefore, highly belated and not liable to be entertained. It has further been contended that the documents relied upon by the Applicants do not establish any payment to the Corporate Debtor.

(viii) Reliance has further been placed on *Office of the Assistant State Tax Commissioner v. Parthiv Parikh & Ors. CA (AT) (Ins) No. 583 of 2020, Peecon Developers Pvt. Ltd. v. Bimal Agarwal, and Pooja Mehra*



v. Nilesch Sharma & Anr. RP -C4 (AT) (Ins) No. 756 of 2021, wherein it has been held that belated claims cannot ordinarily be entertained once the Resolution Plan has been approved by the CoC and is pending consideration before the Adjudicating Authority.

4. It is noted that the Applicants have filed their Rejoinder *vide* Diary No. 00039/7, wherein the Applicants have rebutted the objection regarding non-joinder of the Successful Resolution Applicant and submitted that the present Application concerns only consideration of their claim in respect of 54 allotted units, which falls within the statutory duties of the RP. It was further submitted that the rejection email earlier annexed with the Application inadvertently pertained to a different project and that the correct rejection email dated 06.08.2023 relating to the present project has now been placed on record as Annexure A-5 to the Rejoinder. The Applicants have also disputed the objection regarding delay of 228 days, contending that they had remained in correspondence with the RP since February, 2023 and that their claim had been submitted within time.

5. During the course of the hearing dated 19.11.2025, reference was made to the receipts relied upon by the Applicants in support of their claim over the aforesaid 54 flats. The said receipts reflected adjustment of amounts towards the allotments on the basis of payments stated to have been made by Mr. Raj Kumar Jindal to NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd., described therein as business associate companies. The allotment documents further contemplated payment of booking amounts at the time of allotment and balance consideration at a subsequent



stage. In view thereof, this Adjudicating Authority considered it necessary to seek clarification regarding the nature and purpose of the payments made to the aforesaid entities, their utilisation, and the basis on which the same were subsequently adjusted towards allotment of flats in the project *SRS Royal Hills Phase-II*.

5.1 In compliance thereof, the Applicants filed an Affidavit *vide* Diary No. 03776/7, contending that the receipts issued by the Corporate Debtor acknowledging adjustment of amounts paid to NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd. conclusively established the transaction. Reliance was placed upon the allotment receipts, Builder-Buyer Agreements executed in respect of all 54 flats, certificates issued by Nainital Bank, the email of the suspended promoter acknowledging receipt and adjustment of such amounts, the MOU dated 30.01.2018, the Order passed by the learned Permanent Lok Adalat, and the statement of the suspended director. It was further contended that the payments stood adjusted towards allotment of the 54 flats and, therefore, constituted financial debt within the meaning of Section 5(8)(f) of the Code. The Applicants also submitted that records relating to inter se transfers between the associate entities and the Corporate Debtor were not within their possession and could be explained only by the promoters or the RP.

5.1.1 In support of the aforesaid contention, the Applicants relied upon certificates issued by Nainital Bank, annexed as Annexures A-8 to A-11, reflecting four RTGS transactions aggregating to ₹54 lakhs, namely ₹9.40 lakhs and ₹9.60 lakhs remitted on 28.07.2015 to NKR Infrastructure Pvt.



Ltd., and ₹17 lakhs and ₹18 lakhs remitted on 19.02.2015 to Topline Traders Ltd. The particulars of the said transactions, as relied upon by the Applicants, are reproduced below:

Date	Amount	Paid to
19.02.2015	₹17 lakh	Topline Traders Ltd.
19.02.2015	₹18 lakh	Topline Traders Ltd.
28.07.2015	₹9.40 lakh	NKR Infrastructure Pvt. Ltd.
28.07.2015	₹9.60 lakh	NKR Infrastructure Pvt. Ltd.
Total	₹54 lakh	

One of the Nainital Bank certificates relied upon by the Applicants, reflecting an RTGS transaction of ₹9.60 lakhs forming part of the aggregate payments of ₹54 lakhs referred to above, is reproduced hereinbelow:

<u>TO WHOMSOEVER IT MAY CONCERN</u>	
<i>This is to certify that the under mentioned amount was transferred from savings bank account number 0642000000002707 of Mr. Rajkumar Jindal S/o Late Sh. G S Jindal, R/o H. No. 1313, Sector 28, Faridabad, to NKR Infrastructure Private Limited as per details given hereunder:</i>	
<i>Date</i>	<i>Amount (Rs.)</i>
28.07.2015	9,60,000/- (Rs. Nine lakhs sixty thousand only)

Similar Certificates are issued for other amounts transferred from the account of Mr Raj Kumar Jindal to NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd.

5.1.2 The Applicants have placed on record various receipts and allotment-related documents in respect of all the allotted flats. One such document, being the payment schedule pertaining to Flat No. 601, Tower D-1, having a super area of 1715 square feet, records ₹1 lakh as payable at



the time of booking and the balance amount of ₹30 lakhs, inclusive of applicable charges, as payable within 90 days from the date of offer of possession. The said payment schedule has been reproduced hereinbelow:

<i>Annexure "B" to allotment letter issued by SRS Real Estate Ltd.</i> <i>With respect to "SRS ROYAL HILLS Phase-2, SRS CITY" at Sector 87, Faridabad.</i> <u>SCHEDULE OF PAYMENTS OF INSTALLMENTS OF</u> <u>BASIC & ADDITIONAL CHARGES</u> <u>3 BHK UNIT</u> Reg. No. : ZA/FBD87/RH-2/MOU 2016-2018 Super Area : 1715 Sq. Ft. <table border="1"><tr><td><i>At the time of booking</i></td><td><i>Rs. 1 Lacs</i></td></tr><tr><td><i>90 days from the date of offer of Possession</i></td><td><i>Rs. 30 Lacs, including (All types of EDC, IFMS & taxes and other charges, if any)</i></td></tr></table> Allottee(s) Date: 30-01-2018 <i>For SRS Real Estate Ltd.</i> <i>Authorised Signatory</i>		<i>At the time of booking</i>	<i>Rs. 1 Lacs</i>	<i>90 days from the date of offer of Possession</i>	<i>Rs. 30 Lacs, including (All types of EDC, IFMS & taxes and other charges, if any)</i>
<i>At the time of booking</i>	<i>Rs. 1 Lacs</i>				
<i>90 days from the date of offer of Possession</i>	<i>Rs. 30 Lacs, including (All types of EDC, IFMS & taxes and other charges, if any)</i>				

Similarly, one of the receipts dated 30.01.2018, pertaining to Flat No.601, Tower D1, records Mr. Raj Kumar Jindal and Mr. Vivek Aggarwal as the allottees and states that an amount of ₹1 lakh was received/adjusted against the total amount of ₹9,60,000/- stated to have been paid by Mr. Raj Kumar Jindal, on behalf of the allottees, in the bank account of NKR Infrastructure Pvt. Ltd., described therein as a business associate company. The receipt further records that the unit was re-allotted *vide* MOU dated 30.01.2018 and has been reproduced hereinbelow:



Ref. No. 2016/2018/ Faridabad

SRS
Date 30/01/2018

Receipt

Received from Mr. Raj Kumar Jindal S/o Lt. Sh. G.S. Jindal and Smt. Jai Shree Devi, R/o H. No. 1313, Sector 28, Faridabad-121008
Co-owner:- Mr. Vivek Aggarwal S/o Sh. Suresh Aggarwal R/o H. No. 1324, Sector 28, Faridabad-121008
In reference to the property allotted to you as under:

Allottee(s) Name: Mr. Raj Kumar Jindal, Mr. Vivek Aggarwal

Unit No.: Tower No. D1 Flat No. 601

Project Name & Location: SRS Royal Hills, Ph-2, Sector 87, Faridabad

Received/ adjusted an amount of Rs. 1,00,000/- against the total amount of Rs. 9,60,000/- paid by Mr. Raj Kumar Jindal on behalf of all allottee(s) in the bank A/c of M/s. NKR Infrastructure Pvt. Ltd., a business associate company.

Payment(s) Details:

Ch./RTGS	Date	Amount	Bank
Ch./RTGS	28/07/2015	9,60,000/-	NBL, Sector 29 Fbd

The unit is re-allotted vide MOU dated 30/01/2018.

Thanking you,
Yours Faithfully
For M/s SRS REAL ESTATE LTD.
Signature
(A.R. on behalf of the Company)

Similar receipts have been placed on record in respect of all the 54 allotted flats, recording adjustment of booking amounts towards the respective allotments out of amounts stated to have been paid to NKR Infrastructure Pvt. Ltd. or Topline Traders Ltd. The corresponding payment schedules have also been enclosed with the Application.

5.1.3 Reliance was also placed upon the MOU dated 30.01.2018, annexed as Annexure A-12, executed between Mr. Raj Kumar Jindal, Mr. Vivek Aggarwal and Mr. Anil Jindal on behalf of the concerned SRS Group



companies. The MOU, inter alia, refers to investments made in projects of the SRS Group and contemplates allotment of properties together with issuance of related documents such as allotment letters, NOC, possession certificates and No Dues Certificates.

5.1.4 The Applicants have further relied upon the Order dated 22.07.2022 passed by the learned Permanent Lok Adalat in Case No. 6499 of 2022, annexed as Annexure A-13, and the statement of the suspended director, Mr. Anil Jindal, annexed as Annexure A-14. The said documents make reference to investments allegedly made in SRS Group companies, the MOU dated 30.01.2018, and re-allotment of properties in favour of the Applicants.

REPLY OF THE RP TO THE REJOINDER:

5.2 In response, the RP filed a Reply contending that the Applicants had merely reiterated the documents already placed on record and had failed to furnish the primary evidence sought by this Adjudicating Authority. The RP further contended that the Applicants had not placed on record any material demonstrating that the alleged payments were received in the accounts of the Corporate Debtor. It was also submitted that the payments, even as per the Applicants' own case, were made to NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd., which are distinct legal entities, and no documentary evidence had been produced to establish any corresponding liability of the Corporate Debtor. The RP additionally questioned the unexplained gap between the alleged payments made in 2015 and the adjustment/allotment documents issued in 2018, contending that the documents relied upon by



the Applicants were unsupported by primary accounting records and, therefore, incapable of substantiating the claim.

5.3 Upon consideration of the compliance Affidavit, this Adjudicating Authority, *vide* Order dated 13.04.2026, noted that the Applicants had claimed adjustment of ₹54 lakhs towards allotment of 54 flats out of amounts paid to NKR Infrastructure Pvt. Ltd. and Topline Traders Limited, which were stated to be sister concerns of the Corporate Debtor. The Adjudicating Authority observed that the alleged payments were made in the year 2015, whereas the allotments were made only in 2018, after a gap of about three years. This Adjudicating Authority required the Applicants to explain the original purpose of such payments, why allotments were not made at the time of payment, and the basis for allotting 54 flats at a booking amount of only ₹1 lakh per flat despite substantial construction having already been completed. Based on the submission made by the RP, this Adjudicating Authority also noted that the alleged allotments were not reflected in the records maintained by the Corporate Debtor and that no balance consideration appeared to have been paid even at the stage of obtaining certificates from the Permanent Lok Adalat.

6. Furthermore, *Vide* Order dated 13.04.2026, this Adjudicating Authority directed the Applicants to file an Affidavit disclosing the relationship inter se between the Applicants and also their relationship, if any, with the promoter of the Corporate Debtor, namely Mr. Anil Jindal. In compliance thereof, the Applicants filed an Affidavit stating that there exists no relationship by blood, succession, or otherwise between Applicant No. 1



and Applicant No. 2 and that they are merely neighbours having cordial relations for several years. It was further stated that Applicant No. 2, being a tax practitioner, had rendered professional services to Applicant No. 1 and had also advanced certain amounts to him, pursuant to which his name was included as a joint allottee in respect of the 54 flats. The Applicants further asserted that neither of them is related to Mr. Anil Jindal, the promoter of the Corporate Debtor, nor do they fall within the ambit of “relative” or “related party” under the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016. It was additionally contended that the payments made to NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd. were made on the instructions of the promoter towards allotment of flats, that the same stood acknowledged through receipts issued by the Corporate Debtor, and that the allotment arrangements constitute valid and subsisting contractual transactions which have neither been declared void nor held to be illegal by any competent forum.

7. *Vide* Order dated 29.04.2026, this Adjudicating Authority directed both the parties to file their respective written submissions in the present Application.

7.1 The Applicants filed their Written Submissions *vide* Diary No. 03776/9, inter alia, submitting that:

- (i) The 54 allottees represented by the Applicants were also holders of other units whose claims had already been admitted and, therefore, were aware of the CIRP proceedings through their participation in the CoC;



(ii) The objection regarding delay of 228 days was factually incorrect as the Applicants had been in continuous correspondence with the RP since February, 2023 and had already placed on record the relevant rejection emails and communications;

(iii) As per information obtained from the promoter, no units in the project were sold during the year 2018 owing to financial distress and litigation faced by the promoter group and, therefore, comparison of the Applicants' allotments with allotments allegedly made in 2018 was misconceived. The approved Resolution Plan itself classified allottees into those having paid more than 5% and less than 5% of the sale consideration, thereby indicating that there was no mandatory minimum payment threshold for recognition of an allottee's claim;

(iv) Several other allottees whose payments were allegedly not reflected in the books of the Corporate Debtor had nevertheless been admitted as creditors, and therefore rejection of the Applicants' claims amounted to discriminatory treatment and violation of the principle of parity;

(v) Payments made to NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd. were allegedly made on the instructions of the promoter and subsequently adjusted against allotment of flats, which, according to the Applicants, constituted amounts raised from allottees within the meaning of Section 5(8)(f) of the Code;

(vi) The Applicants further relied upon the promoter's statements and material allegedly showing that similarly situated allottees with



comparable or lower payments had been admitted by the Resolution Professional, thereby seeking parity of treatment.

7.2 The RP also filed Written Submissions *vide* Diary No. 03776/11, inter alia, contending that:

- (i) The entire case of the Applicants was founded upon payments admittedly made to NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd. and not to the Corporate Debtor;
- (ii) The essential ingredients of a financial debt under Section 5(8) of the Code, namely disbursement, consideration for time value of money and commercial effect of borrowing, were absent in the present case;
- (iii) The email dated 08.08.2023 sent by the promoter Anil Jindal itself acknowledged that the alleged amounts were received by NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd. and further indicated that the corresponding entries may not have been accounted for in the books of the Corporate Debtor;
- (iv) Even the records maintained by the erstwhile management did not reflect the alleged booking amounts or allotments in favour of the Applicants; and
- (v) Reliance was placed upon the decision of the Hon'ble NCLAT in *L & L Partners Litigation v. Jalesh Kumar Grover (RP)*, which, following the judgment of the Hon'ble Supreme Court in *Anuj Jain v. Axis Bank Ltd.*, reiterated that disbursement to the Corporate Debtor is an essential prerequisite for a claim to qualify as a financial debt, and



that where no amount has been disbursed to the Corporate Debtor, the claimant cannot be treated as a financial creditor merely on the basis of an allotment.

ANALYSIS AND FINDINGS :

8. We have considered the submissions made by the Learned Counsel appearing for both parties and have gone through the material available on record carefully, along with the extant provisions of the Code and the settled position of law on the subject issue.

9. The claim of the Applicants was rejected by the RP on the ground that the payments stated to have been made to NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd. were neither reflected nor adjusted in the books of account and records of the Corporate Debtor. During the course of the present proceedings, the RP has additionally contended that the claim was submitted belatedly. It has been submitted that, under the Public Announcement dated 25.12.2022, the last date for submission of claims was 06.01.2023, whereas the claim in Form CA was received by the RP only on 06.08.2023. The Applicants, on the other hand, have disputed the said contention and relied upon the correspondence exchanged with the RP from February, 2023 onwards to contend that their claim had been brought to the notice of the RP much earlier. It is pertinent to note that the rejection communication relied upon by the parties does not indicate that the claim was rejected on the ground of delay. The plea regarding belated submission has been raised by the RP in the course of the present proceedings.



Be that as it may, even according to the RP, the claim was received on 06.08.2023, whereas the Resolution Plan came to be approved by the CoC only on 12.01.2024. It is further noted that Regulations 13(1B) and 13(1C) of the CIRP Regulations were introduced with effect from 18.09.2023 and provide a mechanism for verification, categorisation and consideration of claims received after the period prescribed under Regulation 12 and up to seven days before the meeting of creditors for voting on the Resolution Plan. Accordingly, in the facts of the present case, the claim could not have been disregarded solely on the ground that it was filed after the last date specified in the Public Announcement. The plea regarding delay, therefore, does not by itself preclude consideration of the claim on merits, subject to verification of the underlying transactions and supporting documents.

10. The principal issue for consideration is whether, on the basis of the material placed on record, the Applicants are entitled to be treated as Financial Creditors in a class under Section 5(8)(f) of the Code.

10.1 At the outset, it is not disputed that the Applicants have placed on record material showing payments aggregating to ₹54 lakhs made by Mr. Raj Kumar Jindal to NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd., which are stated to be associate/group entities of the SRS Group. The receipts and allotment-related documents relied upon by the Applicants also record adjustment of certain amounts towards allotment of flats in the Corporate Debtor's project. However, nothing has been placed on record to demonstrate that the amounts so paid to NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd. were subsequently transferred to, or otherwise



accounted for by, the Corporate Debtor. In order to treat a claim as that of a Financial Creditor in a class under Section 5(8)(f) of the Code, the amount relied upon must constitute a financial debt owed by the Corporate Debtor. In this context, it would be apposite to refer to the definition of “financial debt” under Section 5(8)(f) of the Code, which provides as under:

*“**financial debt** means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes:*

...

(f) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;

***Explanation.** For the purposes of this sub-clause:*

(i) any amount raised from an allottee under a real estate project shall be deemed to be an amount having the commercial effect of a borrowing; and

(ii) the expressions 'allottee' and 'real estate project' shall have the meanings respectively assigned to them in clauses (d) and (zn) of Section 2 of the Real Estate (Regulation and Development) Act, 2016.”

As such, in the matter of Homebuyer/Allottees of a Real Estate Project, the amount received from the Homebuyer/Allottee should be credited in the accounts of the same Real Estate Project.

10.2 The material presently available on record does not conclusively establish that the amounts paid to NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd. were subsequently transferred to, accounted for, or otherwise reflected in the books and records of the Corporate Debtor. While the receipts relied upon by the Applicants indicate adjustment of certain amounts towards allotment of flats, the underlying documents necessary to establish the flow of funds from the aforesaid entities to the Corporate Debtor have not been placed on record. The Applicants themselves have



stated that records relating to such inter se transactions are not within their possession.

10.3 In these circumstances, the necessary nexus between the payments made by the Applicants and the alleged liability of the Corporate Debtor remains to be established. Consequently, the status of the Applicants as Financial Creditors in a class under Section 5(8)(f) of the Code cannot be conclusively determined on the basis of the material presently available and requires verification by the RP from the relevant records.

CONCLUSION

11. In view of the foregoing discussion, this Adjudicating Authority is of the considered view that the material presently on record is insufficient to conclusively determine whether the amounts paid to NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd. can be treated as amounts raised by or attributable to the Corporate Debtor for the purposes of Section 5(8)(f) of the Code. The Applicants are granted liberty to place before the RP all relevant material demonstrating that the aforesaid amounts were subsequently transferred to, adjusted towards, or otherwise accounted for by the Corporate Debtor. The RP shall verify the same from the relevant records and reconsider the claim in accordance with law. If the Applicants can establish that the amounts paid to NKR Infrastructure Pvt. Ltd. and Topline Traders Ltd. were ultimately transferred to or adjusted against the liability of the Corporate Debtor towards them, then their claim will have to be considered as that of allottees/Financial Creditors in a class under Section 5(8)(f) of the Code. In the absence of such material, the Applicants may



continue to be treated as homebuyers; however, their claim shall be considered in the category of Other Creditors and not as Financial Creditors in a class.

12. With the directions given in paragraph 11, **IA(I.B.C)/52(CH)2025 in CP(IB)No.167/Chd/Hry/2020** stands **disposed of**.

Sd/-
Khetrabasi Biswal
Member (Judicial)

Sd/-
Kaushalendra Kumar Singh
Member (Technical)
Gitesh