NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

4. IA/4564/2026 IN C.P. (IB)/807(MB)2023

IN THE MATTER OF

Lekha Enterprises Private Limited
Vs
Sankalp Siddhi Developers Private Limited

U/s 9 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 18.11.2026

CORAM:

SH. NILESH SHARMA	SH. CHARANJEET SINGH GULATI
MEMBER (J)	MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:
For the Applicant: - Adv. Nithish Bangera

For the Respondent: -

ORDER

IA/4564/2026

The above IA/4564/2026 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-	Sd/-
NILESH SHARMA	CHARANJEET SINGH GULATI
Member (Judicial)	Member (Technical)

//Sunil (PS)//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V

IA (IBC) No. 4564 of 2026

IN

CP (IB) No. 807 of 2023

IN THE MATTER OF

Transasia Bio-Medicals Limited

8, Transasia House, Chandivali Studio Road, Andheri East, Mumbai — 40007

… Applicant

Versus

Mr. Arun Kishanlal Bagaria

Resolution Professional of Sankalp Siddhi Developers Private Limited

Having address at: 701, Junction of S.V. Road & Barfiwala Marg, Andheri (West), Mumbai— 400058

… Respondent

IN THE ORIGINAL MATTER OF

Lekha Enterprises Private Ltd

…Operational Creditor

Versus

Sankalp Siddhi Developers Private Limited

… Corporate Debtor

Order Delivered on: 18.11.2026

Coram:

Sh. Nilesh Sharma — Member (Judicial)

Sh. Charanjeet Singh Gulati — Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: C.S. Nithish Bangera (PH)

For the Respondent:

ORDER

IA (IBC) No. 4564 of 2026

1. The present Interlocutory Application has been filed on 07.10.2026 (refilled on 17.10.2026) by Transasia Bio-Medicals Limited (‘**Applicant/Allottee/Homebuyer’)**, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (‘**IBC/the Code**’) read with Rule 11 of the National Company Law Tribunal Rules, 2016 with the following prayers:

    a. *Set aside the rejection communicated by the Resolution Professional vide email dated September 23, 2026 insofar as the Applicant's claims have been rejected solely on the ground of delay;*

    b. *Direct the Resolution Professional to consider and protect the Applicant's rights as homebuyer/allottee in respect of Flat Nos. B-3401 and B-3404 and deal with Form CA in accordance with law, without permitting any double recovery;*

    c. *Pending the hearing and final disposal of the present Interlocutory Application, direct that approval of the Resolution Plan in IA(PLAN) /8 /2026 be kept in abeyance and that the present Interlocutory Application be tagged and heard along with IA(PLAN) /8 /2026*

d. Pending the hearing and final disposal of the present Interlocutory Application, direct maintenance of status quo in respect of Flat Nos. B-3401 and B-3404 and restrain the Respondents, the Development Manager and any person claiming through them from selling, transferring, re-allotting, encumbering or creating any third-party rights in respect of the said flats;

e. Upon verification/admission of the Applicant's claim, direct the Successful Resolution Applicant, if required, to place an appropriate addendum/modification to the Resolution Plan dealing with the Applicant's claim and security, and direct the Committee of Creditors to consider the same in accordance with law;

f. Pass such further and other orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

Brief facts as per the Application:

2. The Applicant submits that Sankalp Siddhi Developers Private Limited ('**Corporate Debtor**') approached it for financial assistance, pursuant to which the Applicant advanced Rs. 3 Crores under a registered Inter-Corporate Deposit Deed dated 11.04.2016 ('**said Deed**'). The said Deed identifies the Corporate Debtor as the "Borrower" and the Applicant as the "Lender", stipulates a tenure of three years with interest at 21% per annum, and secures repayment of the principal and interest through a first-charge registered mortgage over Flat Nos. B-3401 and B-3404.

3. It is submitted that the Corporate Debtor has itself acknowledged the aforesaid financial transaction in its records. The Audited Annual Report for FY 2017-18 reflects the Inter Corporate Deposit obtained from the Applicant. Further, several proceedings under Section 138 of the Negotiable Instruments Act, 1881 arising from the post-dated cheques

issued in connection with the said financial debt are pending before the Andheri Court.

4. The Corporate Insolvency Resolution Process ('**CIRP**') of Sankalp Siddhi Developers Private Limited was commenced on 23.02.2024. Thereafter, vide order dated 26.04.2024, Mr. Arun Kishanlal Bagaria was appointed as the Resolution Professional ('**RP/Respondent**').

5. Pursuant thereto, Public Announcement in Form A was issued on 28.02.2024 inviting claims from all the creditors on or before 09.03.2024. Thereafter, the Respondent issued Form G dated 24.08.2025 under Regulation 36A inviting Expression of Interest ('**EoI**').

6. The Applicant submits that during the CIRP, the Respondent addressed communication dated 20.07.2026 to the Applicant in respect of Flat Nos. B-3401 and B-3404 and specially called upon the Applicant to exercise one of the following options:

    a. continue with the allotment and take possession of the flat(s); In case agreement is not executed, same was directed to be executed and make balance payments as per schedule provided by Respondent, or
    b. opt for cancellation of the flat(s) and seek refund

7. It is submitted that on 03.08.2026, the Applicant's representative visited the office of the Respondent and submitted the registered Inter-Corporate Deposit Deed and supporting documents relating to the loan, security and Flat Nos. B-3401 and B-3404. However, on 01.09.2026, the Respondent declined to admit the Applicant's claim as a homebuyer on the ground that the underlying transaction was a loan/mortgage transaction and that no registered Agreement for Sale had been furnished. Significantly, while rejecting the Applicant's claim, the Resolution Professional expressly

acknowledged that the Applicant was a lender to the Corporate Debtor and that Flat Nos. B-3401 and B-3404 had been mortgaged in favour of the Applicant. The Respondent also returned the documents submitted by the Applicant.

8. The Applicant submits that on 16.09.2026, it submitted its claim as a Financial Creditor in Form C and as a homebuyer in Form CA, along with the registered Inter-Corporate Deposit Deed, financial records, correspondence, computation of the outstanding amount, audited financial statements of the Corporate Debtor and other supporting documents, recording its claim of Rs. 6,27,01,599/- as on the insolvency commencement date. However, on 23.09.2026, the Respondent acknowledged receipt of the Forms C and CA but rejected the claims on the ground that they were received after approval of the Resolution Plan by the Committee of Creditors ('**CoC'**), while clarifying that the Applicant's claims had not been verified or collated on merits.

9. The Resolution applicant has filed IA(PLAN)/8/2026 for approval of Resolution Plan which is still pending before this Tribunal. The Hon'ble Tribunal vide order dated 25.08.2026, imposed a cost of Rs. 25,000/- on the Respondent and the matter is next listed on 08.10. 2026.

10. The Applicant submits that its debt was reflected in the Corporate Debtor's books of account and audited financial statements. However, no individual communication under Regulation 6A of the CIRP Regulations was received, and the Applicant was unaware of the insolvency proceedings. The delay in filing the claim was bona fide and is prayed to be condoned. Further, the email dated 23.09.2026 confirms that the claim was rejected solely on the ground of delay, without verification or collation on merits, as contemplated under Regulation 13 of the CIRP Regulations.

11. In support of its submission, the Applicant relied upon the following judgments of the Hon'ble NCLAT and NCLT:

    a. *HDFC Bank Ltd. v. Amit Chandrashekhar Poddar (RP)*, (2025) ibclaw.in 914 NCLT
    b. *Puneet Kaur v. K V Developers Pvt. Ltd.* through the RP, (2022) ibclaw.in 416 NCLAT
    c. *Ms. Reena v. Rabindra Kumar Mintri & Anr.* (2025) ibclaw.in 867 NCLAT

Analysis and Findings

12. We have heard the Ld. Counsel for the Applicant and perused the records.

13. When matter came up for consideration on 23.10.2026, this Tribunal passed the following order:

> ***"IA/4564/2026:*** *This is the IA filed by the Transasia Bio-Medicals Limited against the RP, seeking directions to the RP to admit its claim. Ld. Counsel has taken us through the Petition and has not disputed the facts that in this case by the time claim was filed by the Applicant herein, the CoC had approved the Resolution Plan which is pending for approval before the adjudicating authority. Heard, Ld. Counsel for the Applicant. In the peculiar facts of the case, we are not inclined to issue notice, matter is accordingly* ***reserved*** *for* ***orders****."*

14. Through the present Interlocutory Application, the Applicant seeks to set aside the rejection of its claims, direct the Respondent to admit the claims and protect its rights in respect of Flat Nos. B-3401 and B-3404, along with consequential reliefs concerning the pending Resolution Plan.

15. It is an admitted position that the Applicant filed its claim of Rs. 6,27,01,599/- before the Respondent on 16.09.2026, in Form C as a Financial Creditor and in Form CA as a homebuyer, and that the

Respondent rejected the claim on 23.09.2026 on the ground of delay. It is likewise undisputed that the Interim Resolution Professional made the public announcement in Form A on 28.02.2024, and that the last date for submission of claims under that announcement was 09.03.2024. The claim was thus filed with a delay of approximately 30 months.

16. The Applicant submits that the delay in filing its claims was due to it not being aware of the insolvency of the Corporate Debtor and that no communication was made to it under Regulation 6A of the CIRP Regulations. The Applicant also contends that the claim should be admitted as its debt was reflected in the Corporate Debtor's books of account and audited financial statements.

17. It is the fact of the case that the public announcement regarding the CIRP of the Corporate Debtor was made on 28.02.2024 in Free Press Journal (English, Mumbai Edition), and Navsakti (Marathi, Mumbai Edition) under Section 15 of the Code by way of publishing the Form A, claims were invited from all the creditors on or before 09.03.2024. The claim by the Applicant was filed on 16.09.2026, after the CoC approved the Resolution Plan on 11.12.2025. Further, IA(PLAN)/8/2026 seeking approval of the Resolution Plan was filed on 29.01.2026 (re-filed on 05.02.2026) and is currently pending before this Tribunal. It is also admitted by the Applicant that several proceedings under Section 138 of the Negotiable Instruments Act, 1881, arising from post-dated cheques issued in connection with the underlying financial debt, are pending before the Andheri Court. The Applicant is a commercial entity that was itself litigating against the Corporate Debtor.

18. At this point, it is relevant to refer to Regulation 6A of the CIRP Regulations, which reads as follows:

> ***"6A. Communication to creditors***
> *The interim resolution professional shall send a communication along with a copy of public announcement made under regulation 6, to all the creditors as per the last available books of accounts of the corporate debtor through post or electronic means wherever the information for communication is available.*
>
> *Provided that where it is not possible to send a communication to creditors, the public announcement made under regulation 6 shall be deemed to be the communicated to such creditors."*

19. Upon plain reading of the above regulation, it is clear that the Interim Resolution Professional is required to communicate the public announcement to creditors as per the last available books of accounts, failing which the public announcement shall be deemed sufficient communication. In the present case, although no individual communication was sent to the Applicant, the public announcement was duly made under Section 15 of the Code read with Regulation 6 of the CIRP Regulations. Further, considering the Applicant, being a commercial entity, was already engaged in proceedings against the Corporate Debtor under Section 138 of the Negotiable Instruments Act, 1881, even prior to commencement of the CIRP. This further required the Applicant to exercise due diligence and remain aware of the financial and legal status of the Corporate Debtor. Accordingly, the alleged absence of individual communication under Regulation 6A of the CIRP Regulations does not, in the facts of the present case, constitute a ground for condonation of the delay of approximately 30 months in filing the claim. Further, the mere pendency of the Resolution Plan before this Tribunal does not warrant reopening of the claims process, as the same would undermine the finality and time-bound nature of the CIRP.

20. As this juncture, we place reliance on judgement of Hon'ble Supreme Court in case of ***M/s. RPS Infrastructure Ltd v/s Mukul Kumar & Anr.*** (2023 INSC 816) dated 11.09.2023, wherein it was held as follows:

> *"19. The second question is whether the delay in the filing of claim by the appellant ought to have been condoned by respondent no. 1. The IBC is a time bound process. There are, of course, certain circumstances in which the time can be increased. The question is whether the present case would fall within those parameters. The delay on the part of the appellant is of 287 days.* ***The appellant is a commercial entity. That they were litigating against the Corporate Debtor is an undoubted fact. We believe that the appellant ought to have been vigilant enough in the aforesaid circumstances to find out whether the Corporate Debtor was undergoing CIRP****. The appellant has been deficient on this aspect. The result, of course, is that the appellant to an extent has been left high and dry.*
>
> *20.* ***Section 15 of the IBC and Regulation 6 of the IBBI Regulations mandate a public announcement of the CIRP through newspapers. This would constitute deemed knowledge on the appellant. In any case, their plea of not being aware of newspaper pronouncements is not one which should be available to a commercial party****.*
>
> *21.* ***The mere fact that the Adjudicating Authority has yet not approved the plan does not imply that the plan can go back and forth, thereby making the CIRP an endless process. This would result in the reopening of the whole issue, particularly as there may be other similar persons who may jump onto the bandwagon****. As described above, in Essar Steel, the Court cautioned against allowing claims after the resolution plan has been accepted by the COC.*
>
> *22. We have thus come to the conclusion that the NCLAT's impugned judgment cannot be faulted to reopen the chapter at the behest of the appellant. We find it difficult to unleash the*

hydra-headed monster of undecided claims on the resolution applicant."

[Bold for Emphasis]

21. From the aforesaid judgment of the Hon'ble Supreme Court, it is clear that a commercial entity is expected to remain vigilant regarding the insolvency proceedings of its debtor and cannot ordinarily plead ignorance of the CIRP in view of the public announcement under Section 15 of the Code, which operates as deemed knowledge. In view of the judgment of the Hon'ble Supreme Court in ***M/s. RPS Infrastructure Ltd. v. Mukul Kumar*** (supra), the Applicant's contention regarding non-receipt of individual communication cannot justify the delay of approximately 30 months in filing the claim, particularly when the Applicant is a commercial entity and was already engaged in proceedings against the Corporate Debtor under Section 138 of the Negotiable Instruments Act, 1881. Accordingly, we find no ground to interfere with the Respondent's decision to reject the Applicant's claim.

22. For the sake of completeness, we have also considered the judgments relied upon by the Applicant. In ***Ms. Reena v. Rabindra Kumar Mintri & Anr***. (2025) ibclaw.in 867 NCLAT, the appellant was an individual allottee, and the Resolution Plan had been remitted to the CoC by order dated 05.03.2024, rendering the earlier approval of the CoC of Resolution Plan inoperative. The Hon'ble NCLAT, therefore, directed that the claims of the appellants be dealt with in a second addendum to the Resolution Plan. Similarly, in ***Puneet Kaur v. K.V. Developers Pvt. Ltd.*** (2022) ibclaw.in 416 NCLAT, the appellants were individual homebuyers who had booked flats and made payments to the Corporate Debtor, a real-estate company, but were residing at different locations and could not know of the CIRP from a newspaper notice published in the Corporate Debtor's city.

23. In contrast, the Applicant is a commercial entity based in Mumbai, where the Corporate Debtor has its registered office, and the public announcement was made in Mumbai editions of the Free Press Journal and Navshakti. Its claim arises from a transaction secured by a registered mortgage over Flat Nos. B-3401 and B-3404, and Section 138 proceedings arising from that transaction were pending before the Andheri Court even before the CIRP commenced. Unlike in *Ms. Reena* (supra), the Resolution Plan approved by the CoC continues to subsist and remains pending before this Tribunal. In view of the nature of the claim, the Applicant's prior litigation and the stage of the resolution process, the aforesaid judgments are distinguishable on facts.

24. In view of the facts and circumstances of the case and the discussion hereinabove, we find no infirmity in the Respondent's decision dated 23.09.2026 rejecting the Applicant's claim, and the mere pendency of the Resolution Plan before this Tribunal does not warrant reopening the claims process. The prayers sought in this IA, therefore, cannot be granted. Accordingly, IA No. 4564 of 2026 is **dismissed** and **disposed of**.

Sd/-

Nilesh Sharma
Member (Judicial)
Saumya, LRA

Sd/-

Charanjeet Singh Gulati
Member (Technical)