



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

IA(IBC)/73/KOB/2026

IN

IA(IBC)/99/KOB/2025

IN

CP(IB)/05/KOB/2021

(Under Rule 11 of the NCLT Rules, 2016)

Date of Institution: 18.02.2026

Order delivered on: 17.04.2026

In the matter of: -

M/s. Samson and Sons Builders and
Developers Pvt. Ltd.

Memo of Parties: -

Kerala Financial Corporation, represented by its Assistant General Manager Ms. Sajitha G Nath, Assistant General Manager (L), Branch Head SARB(SZ), Kerala Financial Corporation, Vellayambalam, Thiruvananthapuram, PIN - 695033, Residing at Flat No. 14D, Artech Deepam, Anayara PO, Thiruvananthapuram - 695029. Email: sajithagnath@kfc.org.

... Applicant.

Vs.

1. Sharon Hills Residential Association, Successful Resolution Applicant of the Sharon Hills Phase-1, Represented by its Joint Secretary, Anderson George, Reg. No. TVM/TC/734/2016, Annapoorneshwari Temple Road, Maruthoor, Vattappara P.O, Trivandrum - 695028. Email: andersonshaji@gmail.com.



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2. K. Parameswaran Nair, Resolution Professional, Samson & Sons Builders & Developers Pvt Ltd., Kaliveena Builders, Muttada P.O., Thiruvananthapuram 695025, Email: caknair@gmail.com.
3. Sub Registrar, Karakulam Sub Registrar Office, Azhikode Aruvikkara Road, Azhikode Chekkankonam PO, Thiruvanthapuram, Kerala 695 564. Email: sroklm.regn@kerala.gov.in.
4. Tahsildar, Office of Tahsildar, East Fort, Thiruvananthapuram, Kerala 695023, Email: tahsildartvpm@gmail.com.
5. Village Officer, Kudapanakunnu Village, Peroorkada, Thiruvananthapuram. Email: Kerla-vo-kdpknu.rev@kerala.gov.in.

... Respondents.

Coram:

Hon'ble Member (Judicial) : Shri. Vinay Goel.

Appearances:

For the Applicant : Mr. A.C. Venugopal, Advocate.
For the Respondent No. 1 : Mr. Liju V. Stephen, Advocate.
For the Respondent No. 2 : Mr. Vinod P.V., Advocate.
For the Respondent No. 3 & 4 : None appeared.
For the Respondent No. 5 : None appeared.

ORDER

1. The present application has been filed by Kerala Financial Corporation, the Financial Creditor of the Corporate Debtor under Rule 11 of the NCLT Rules, 2016 for impleading as the additional 5th



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Respondent in IA(IBC)/99/KOB/2025 in
IA(IBC)(Plan)/04/KOB/2024 in CP(IB)/05/KOB/2021.

2. SUBMISSION MADE BY THE APPLICANT: -

- i. A petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, was filed vide CP(IB)/05/KOB/2021 by Mr. Vijayakumaran J., proprietor of M/s. V.J. Constructions, against the Corporate Debtor, M/s. Samson and Sons Builders & Developers (P) Ltd., claiming an operational debt of ₹1,34,36,943/-. This Adjudicating Authority admitted the petition on 03.11.2021 and initiated CIRP. Subsequently, the 2nd Respondent was appointed as Resolution Professional (hereinafter referred to as RP) on 10.01.2022.
- ii. The Applicant is holding 19.48% voting rights in the CoC. The Resolution Plan concerning the “Sharon Hills” project was approved by the Committee of Creditors in its 17th meeting held on 30.07.2024 with 71.30% voting share, despite the dissent of the Applicant. The said plan, submitted by the Sharon Hill Residents Association, was approved by this Adjudicating Authority vide order dated 20.12.2024.
- iii. Aggrieved by the approval of the Resolution Plan, the Applicant, being a dissenting Financial Creditor, has preferred Company Appeal (AT) (CH) (Ins.) No. 140/2025 before the Hon’ble NCLAT, Chennai, inter alia, contending that the plan is in violation of Section 30(2)(b) of the Code, as it does not provide the minimum liquidation value payable under Section 53(1).



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- iv. The Applicant has challenged the legality of possession claimed by certain homebuyers forming part of the Resolution Applicant, alleging absence of allotment letters, consent, or NOC from the Applicant.

2. REPLY STATEMENT MADE BY THE RESPONDENT NO. 1

- i. The Successful Resolution Applicant (hereinafter referred to as SRA) submits that the Applicant has already challenged the approval order dated 20.12.2024 before the Hon'ble NCLAT, Chennai, and no stay has been granted till date. In the absence of any stay, the approved Resolution Plan remains binding and enforceable.
- ii. The Respondent No. 1 (SRA) has filed IA(IBC)/99/KOB/2026 seeking removal of impediments in implementation of the Resolution Plan. The present application filed by the Applicant for impleadment is contended to be an attempt to delay and obstruct the execution of the approved plan.
- iii. It is a settled principle of law that mere filing of an appeal does not operate as a stay of the impugned order, in the absence of any specific order to that effect.

3. ANALYSIS AND FINDINGS: -

4. The SRA filed an Interlocutory Application seeking relief against the RP. In that application, the applicant herein sought to get itself impleaded as additional respondent No. 5. The SRA filed its reply stating that the attempt of the Applicant is only to delay the CIRP and hence prayed for the dismissal of the application.
5. This Adjudicating Authority has gone through the pleadings and documents on record. In fact, the Applicant herein is a Financial Creditor



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who dissented to the plan, and this Adjudicating Authority, vide order dated 20.12.2024 in IA(IBC)(Plan)/04/KOB/2024, approved the plan. The Applicant herein has filed an appeal against the order dated 20.12.2024, passed in IA(IBC)(Plan)/04/KOB/2024, which is pending before the Hon'ble NCLAT. Now, the Applicant himself has filed this Interlocutory Application to implead himself in IA(IBC)/99/KOB/2025. The Financial Creditor has no locus to interfere in any matter or issues between the SRA and the RP. The dissenting Financial Creditor cannot be allowed to place any hindrance in the way of the plan already approved by this Adjudicating Authority.

2. This Tribunal has perused the judgment of the Hon'ble NCLAT in **Union of India v. Oriental Bank of Commerce (Company Appeal (AT) (Insolvency) No. 1417 of 2019)**, wherein it has been categorically held that impleadment of parties is a matter of judicial discretion to be exercised on sound principles and not in a cavalier or whimsical manner. In the present case, the Applicant has failed to establish any necessity or justification warranting its impleadment in the proceedings. Once the Adjudicating Authority approves the resolution plan, the same is binding upon all stakeholders, including the dissenting Financial Creditor. Such creditors cannot enforce their original contractual rights outside the approved plan. The dissenting Financial Creditor has no right to question the commercial wisdom of the CoC. Though it has the right to appeal, such a right is available only on limited grounds. The present Applicant has already availed such a right; however, it has no right to get itself impleaded in the present IA (IBC)/99/KOB/2025. It appears that the



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Applicant intends to slow down the post-approval process under the IBC. Such practice cannot be appreciated. The Applicant is neither a necessary nor a proper party in IA(IBC)/99/KOB/2025; as such, the impleading application cannot be allowed. Accordingly, this Tribunal finds no merit in the present application, and the same is liable to be dismissed.

3. **Accordingly, the IA(IBC)/73/KOB/2026, being devoid of merit, is dismissed with costs of Rs. 5000/- (Rupees Five Thousand Only) to be deposited with the National Defence Fund** and is also directed to submit a compliance memo before the Registry after depositing the cost with the National Defence Fund within 15 days of receipt of this Order.

**Sd /-
VINAY GOEL
(MEMBER JUDICIAL)**

Signed on this the 17th day of April, 2026.

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