

2. The present I.A. has been filed by UCO Bank praying for directing the Resolution Professional to accept the claim made by the Applicant in the prescribed format.

Submissions by Mr. Sailesh Mishra, learned Counsel appearing on behalf of the Applicant

3. Mr. Sailesh Mishra submitted that *vide* order dated 20 November 2019, this Adjudicating Authority allowed the petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (“Code”) and admitted Zenith Finesee (India) Private Limited (“Corporate Debtor”) into Corporate Insolvency Resolution Process (“CIRP”).
4. He submitted that the Interim Resolution Professional published notice calling for claims from the creditors but the Applicant did not have knowledge of such notice and hence could not file its claim with the Interim Resolution Professional.
5. As soon as the Applicant became aware that the Corporate Debtor is in CIRP, the Applicant filed Form C with the Resolution Professional. After receipt of Form C, the Resolution Professional replied to the Applicant and stated that the stipulated period of accepting claims from creditors was over and hence the claim could not be accepted unless an order for condoning the delay is passed by the Adjudicating Authority.
6. The learned Counsel thus prayed for condoning the delay and direction upon the Resolution Professional to accept the claim of the Applicant.

Analysis and Findings

7. We have heard the learned Counsel appearing on behalf of the Applicant and perused the records.
8. Let us first consider the timeline of the CIRP. The Corporate Debtor was admitted into CIRP on 20 November 2019, the Interim Resolution Professional made public announcement on 25 November 2019 in Financial Express (*English*) (*Kolkata edition*) and *Aajkal* (*Bengali*) (*Kolkata edition*) newspapers regarding initiation of Corporate Insolvency Resolution Process [hereinafter referred to as “CIRP”] and called proof of

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (COURT-I)**

**UCO Bank v. Animesh Mukhopadhyay
IA (IB) No. 593/KB/2022 in CP (IB) No. 159/KB/2019**

- claims from the financial and operational creditors, workers and employees of the Company in the specified forms. The Applicant submitted its Form C on 25 March 2022, i.e. after almost 2 years, 4 months and 6 days.
9. The claim has been filed for Rs.6,30,87,022/- (Rupees Six Crore Thirty Lakh Eighty Seven Thousand Twenty Two only) on the basis of guarantee provided by the Corporate Debtor on behalf of Purple Advertising Services Private Limited.
 10. At this stage, the CIRP period has ended, and a Resolution Plan has been approved by the CoC and an application has been filed for approval of Resolution Plan.
 11. To condone the delay and allow this I.A. would mean to revive the entire CIRP which commenced on November 2019 which will violate the entire timeline for completion of CIRP.
 12. Further doing so, will result in the loss of value and further depreciation of the assets of the Corporate Debtor. The Applicant has clearly slept throughout the entire CIRP period and has come before us after the end of CIRP and seeks to put back the clock; something contrary to both the object of the Code and the timelines laid therein . Hence, this I.A. is liable to be rejected.
 13. In view of the above observations, **I.A. (IB) No. 593/KB/2022 is dismissed.**
 14. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)

This order is pronounced on 28th November 2022