



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

**IA(I.B.C.)/1339(CH)2025
In
CP (IB) No.315/Chd/Hry/2019
(Admitted)**

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

**IN THE MATTER OF:
IA(I.B.C.)/1339(CH)2025**

OMAKARA ASSETS RECONSTRUCTION PVT. LTD.

9, MP Nagar, First Street,
Kongu Nagar Extension, Tirupur - 641 607
Corporate office: Kohinoor Square, 47th Floor, NC Kelkar Marg,
RG Gadkari Chowk, Dadar (W), Mumbai - 400 028
Also at: 206-207, Arunachal Building,
Barakhamba Road, New Delhi - 110 001
Through Jeevan Kumar, Assistant Vice-President
Mob: 88828 47477
Email: jeevan.kumar@omkaraarc.com

...APPLICANT

VERSUS

Mr DARSHAN SINGH ANAND

Resolution Professional of Vikas WSP Ltd.
IBBI/IPA- 002/IP-N00326 / 2017 -2018/109311
Stellar Insolvency Professionals LLP,
Suite 10, 3rd Floor, 310, New Delhi House, 27, Barakhamba Road,
Connaught Place, New Delhi - 110 001
Email: cirp.vikaswsp@gmail.com

...RESPONDENT

**IN THE MAIN MATTER OF:
CP (IB) No.315/Chd/Hry/2019**

(An Application under section 7 of the Insolvency and Bankruptcy Code, 2016)



BANK OF INDIA

...PETITIONER/FINANCIAL CREDITOR

VERSUS

VIKAS WSP LTD.

...RESPONDENT/CORPORATE DEBTOR

Order delivered on: 10.03.2026

**CORAM: MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)
MR. KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

Present:

For the Applicant : Mr Manish Jain, Senior Advocate, along with Ms Divya Sharma, Mr Manan Jain, Advocates

For the RP : Mr IPS Oberoi, Ms Preeti Chauhan, Advocates with Mr G.S. Sarin, PCS and Mr Darshan Anand, RP, in person

ORDER

1. The present Application has been filed by the **Omkara Assets Reconstruction Pvt. Ltd.** (hereinafter referred to as “Applicant”), through its Authorized representative Mr. Jeevan Kumar, (who has been duly authorized by the Applicant *vide* its Board Resolution dated 14.06.2025) under sub section (5) of section 60 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “Code”) against the decision/Order dated 13.08.2025 by the Resolution Professional (“RP”) of the Vikas WSP Pvt. Ltd. (“Corporate Debtor”) whereby RP has rejected the claim of the Applicant filed



in Form-C dated 06.08.2025 under Regulation 8 of the CIRP Regulations, 2016 with respect to its Secured Debt. Through this Application, the Applicant is seeking directions to:-

- (a) Set-aside the Order/decision dated 13.08.2025 (Annexure A-10) passed by the Resolution Professional rejecting the claim of the Applicant filed in Form-C;*
- (b) Condone the delay of 1267 days in filing the claim with the Resolution Professional with respect to the Corporate Debtor;*
- (c) Direct the Resolution Professional to consider the claim of the Applicant on merits;*

2. The averments made by the Applicant in its Application and presented/argued by the learned counsel for the Applicant are summarised hereunder:

- (i) The Applicant, **Omkara Assets Reconstruction Pvt. Ltd.**, is an Asset Reconstruction Company incorporated on 19.03.2014 under the Companies Act, 2013 and also registered under Section 3 of the SARFAESI Act, 2002. It has acquired the debt of the Corporate Debtor from the Stressed Asset Stabilisation Fund (“SASF”) pursuant to an Assignment Agreement dated 31.08.2024. The copy of the Assignment Agreement dated 31.08.2024 has been annexed as Annexure A-2 to the Application. By virtue of the said assignment, the Applicant claims to have stepped into the shoes of SASF as Financial Creditor of the Corporate Debtor.

- (ii) This Adjudicating Authority *vide* Order dated 02.02.2022



admitted an Application under Section 7 of the Code filed by Bank of India and initiated CIRP against Vikas WSP Pvt. Ltd. Pursuant thereto, the Resolution Professional issued a public announcement under Regulation 6 of the CIRP Regulations inviting claims, fixing 16.02.2022 as the last date for submission.

(iii) The Corporate Debtor had availed credit facilities from Industrial Development Bank of India, including a Rupee Term Loan of Rs. 50 crores secured by hypothecation and equitable mortgage. Upon default, recovery proceedings were initiated before the Debt Recovery Tribunal, Jaipur, in OA No. 170 of 2003, which was allowed *vide* Order dated 06.01.2004 and a Recovery Certificate was issued. The copy of the Order dated 06.01.2004 has been annexed as Annexure A-3 to the Application.

(iv) In the aforesaid Order, the Ld. DRT directed the CD to pay Rs. 60,81,97,447 with interest @ 10 % p.a. with costs by way of a monthly instalment of Rs 5.00 Crore from 01.04.2004 till complete payment is made to the Original Lender. It was also directed that in case of failure to pay any of the aforesaid instalments, the Recovery Officer will proceed with execution proceedings for recovering the entire outstanding amount as per the final judgment with further interest. Since the CD defaulted in payment of the aforesaid instalments, the Ld. Recovery Officer of DRT initiated action for the Recovery Certificate. In execution proceedings, payments aggregating to Rs. 108,36,89,143/- were made between 21.11.2012 and 21.05.2015. The



Recovery Officer, Jaipur, *vide* Order dated 02.01.2018, observed that the decreed amount stood satisfied and directed the release of secured assets. Challenging the said finding, SASF preferred Appeal # 3 of 2018 under Section 30 of the RDB Act before DRT, Jaipur, which remains pending.

(v) The Applicant claims that as on the CIRP commencement date, a sum of Rs. 387,85,09,700/- is recoverable from the Corporate Debtor. After the assignment on 31.08.2024, intimation letters dated 06.09.2024 and 18.09.2024 were issued to the Corporate Debtor and its suspended directors. The copies of the letters dated 06.09.2024 and 18.09.2024 have been annexed as Annexure A-4 to the Application.

(vi) An Application for substitution in Appeal # 3 of 2018 was filed before DRT, Jaipur, and it was only during the hearing on 23.07.2025 that knowledge of the pendency of CIRP against the Corporate Debtor was gained. The copy of the Order dated 23.07.2025 has been annexed as Annexure A-5 to the Application.

(vii) Upon gaining knowledge, the Applicant lodged its claim in Form C dated 06.08.2025 before the Resolution Professional along with supporting documents. The copy of the claim dated 06.08.2025 has been annexed as Annexure A-8 to the Application. It is contended that the charge in favour of IDBI/SASF is reflected in the MCA records. The copy of the Index of Charges has been annexed as Annexure A-9 to the Application. The copy of the list of Secured Creditors uploaded



by the Resolution Professional has been annexed as Annexure A-11 to the Application.

(viii) The Resolution Professional rejected the claim *vide* email dated 13.08.2025 on the ground of delay of 1267 days and on the ground that the CoC had already approved the Resolution Plan, and the same is pending approval before this Adjudicating Authority. The copy of the email dated 13.08.2025 has been annexed as Annexure A-10 to the Application.

(ix) The Applicant seeks condonation of the delay of 1267 days, contending that the delay was unintentional and occasioned due to the assignment of debt only on 31.08.2024 and the non-disclosure of CIRP proceedings by the suspended directors before DRT. Reliance is placed upon the judgment of the Hon'ble Supreme Court in ***State of Bihar vs. Kameshwar Prasad Singh***, reported in (2000) 9 SCC 94.

(x) It is further contended that the Applicant is a secured Financial Creditor and that non-consideration of its claim would cause grave prejudice. It is submitted that since the Resolution Plan is yet to be approved by this Adjudicating Authority, the claim ought to be admitted and considered on merits.

3. In this context, the defence placed by the Respondent in its Affidavit in reply and submission made thereon and as presented/argued by the learned counsel for the Respondent are summarised as under:

(i) CIRP of the Corporate Debtor was initiated *vide* Order dated 02.02.2022 passed by this Adjudicating Authority. Pursuant thereto,



Public Announcement in Form A was published on 04.02.2022, inviting claims from all creditors. Form INC 28 was filed on 28.02.2022 by the then Interim Resolution Professional before the Registrar of Companies, New Delhi, whereby a copy of the Order dated 02.02.2022 was uploaded on the MCA website.

(ii) The last date for submission of claims in terms of the Public Announcement was 16.02.2022. A Resolution Plan submitted by the Resolution Applicant was approved by the CoC on 25.08.2022. An Application under Section 31 of the Code seeking approval of the Resolution Plan was filed on 27.10.2022 and has been numbered as IA No. 1538 of 2022, which is presently pending adjudication before this Adjudicating Authority. The claim of the present Applicant was filed on 06.08.2025.

(iii) It is contended that claims during the CIRP are required to be filed within the timeline prescribed under Regulation 12 of the CIRP Regulations and, in any event, no claim can be entertained after approval of the Resolution Plan by the Committee of Creditors.

(iv) Once the CoC has approved a Resolution Plan, no new claims can be admitted, as the same would unsettle the resolution framework and reopen concluded commercial decisions. In support of this contention, reliance has been placed upon various judicial pronouncements, such as Hon'ble NCLAT judgment dated 30.07.2021 in ***Mukul Kumar vs. RPS Infrastructure Company Appeal No. 1050 of 2020***, the Hon'ble Supreme Court judgment dated



11.09.2023 in ***RPS Infrastructure vs. Mukul Kumar Civil Appeal No. 5590 of 2021***, the NCLAT judgment dated 10.11.2021 in ***SP Probuild LLP vs. Rabinder Kaur Mintri Company Appeal No. 901 of 2021***, the Hon'ble Supreme Court judgment dated 12.01.2022 in ***SP Probuild LLP vs. Rabinder Kumar Mantri Civil Appeal No. 7907 of 2021***, and the Respondent has relied upon many other Hon'ble NCLAT judgments whereby the belated claims were not admitted. It is submitted that the judgment dated 11.09.2023 of the Hon'ble Supreme Court in ***RPS Infrastructure*** has been consistently followed for rejecting belated claims. On the aforesaid grounds, dismissal of the present Application has been sought.

4. A Rejoinder has been filed by the Applicant *vide* Diary No. 02247/2 dated 28.11.2025, and the same is summarised as under:

(i) No prejudice would be caused either to the Successful Resolution Applicant or to the Resolution Professional if the name of the Applicant, along with its outstanding claim, is included in the list of Financial Creditors and distribution under the Resolution Plan is effected in accordance with the debt ratio amongst the Financial Creditors. The Applicant is not challenging the commercial decision of the Committee of Creditors approving the Resolution Plan, nor seeking any re-voting on the Resolution Plan.

(ii) The Resolution Professional failed to perform his duties diligently and did not place the claim before the Committee of Creditors despite material being available on record. Where the name



and details of a creditor are reflected in the books of account of the Corporate Debtor or in documents available on the MCA portal, including charge forms filed with the Registrar of Companies prior to commencement of CIRP, steps ought to have been taken to intimate such creditor and call upon it to submit its claim.

(iii) Between the years 2012 and 2015, the Corporate Debtor had paid an amount of Rs. 108.36 Crores to SASF, and the same would be reflected in the books of account of the Corporate Debtor, which were in possession and control of the Resolution Professional. Examination of such records ought to have revealed the existence of the loan and the outstanding dues.

(iv) The Resolution Professional, being in control of the Corporate Debtor, cannot ignore documentary evidence of the existence of debt available in the records and books of account of the Corporate Debtor or on the MCA website. The debt in question is not shown as satisfied on the MCA portal, and the claim ought to have been admitted on the basis of documents available on record. Reliance has been placed upon the judgment of the Hon'ble Supreme Court in ***State Tax Officer vs. Rainbow Papers Limited***, wherein it has been observed that delay in filing the claim by a creditor cannot, by itself, be a ground for rejection.

5. We have considered the submissions made by the learned counsel appearing for both parties and have gone through the material available on record carefully.



6. In the present case, it is an admitted position that the CIRP of the Corporate Debtor commenced on 02.02.2022 and a Public Announcement was issued on 04.02.2022, whereby the last date for submission of claims was fixed as 16.02.2022. The Resolution Plan came to be approved by the CoC on 25.08.2022, and an Application under Section 31 of the Code, being IA No. 1538 of 2022, is pending consideration before this Adjudicating Authority. The present claim of the Applicant was filed on 06.08.2025, after approval of the Resolution Plan by the CoC and at a stage when the CIRP had substantially progressed. The delay is of 1267 days beyond the prescribed timeline.

7. Regulation 12 of the IBBI Insolvency Resolution Process for Corporate Persons Regulations, 2016 mandates that a creditor shall submit its claim with proof on or before the last date mentioned in the public announcement. The proviso to Regulation 12 permits submission of claims within ninety days from the insolvency commencement date. In the present case, not only had the extended period long expired, but the Resolution Plan had already been approved by the Committee of Creditors prior to the filing of the claim. Entertaining such a belated claim at this stage would amount to unsettling the commercial decision already taken by the Committee of Creditors and would defeat the time-bound framework of the Code.

8. The Respondent has placed reliance upon the NCLAT judgment dated 30.07.2021 in ***Mukul Kumar v. RPS Infrastructure Ltd. Company Appeal No. 1050 of 2020***, as affirmed by the Hon'ble Supreme Court (11.09.2023), wherein it has been held that once a Resolution Plan is



approved by the Committee of Creditors, fresh or belated claims cannot be entertained. The rationale underlying these decisions is that permitting new claims after approval of the Resolution Plan would reopen the entire resolution process and disturb the commercial wisdom exercised by the Committee of Creditors, and open a Pandora's box by inviting similarly placed creditors to seek admission of claims at a belated stage.

9. The Applicant has sought to rely upon the judgment of the Hon'ble Supreme Court in ***State Tax Officer v. Rainbow Papers Limited (2023) 9 SCC 545*** to contend that delay in filing of claim cannot be the sole ground for rejection and that a secured creditor cannot be denied its status. The said judgment dealt with the status of a statutory authority as a Secured Creditor in the context of liquidation and the effect of a statutory charge. The issue in the present case is not the determination of the status of the Applicant as a Secured Creditor, but whether a claim filed after inordinate delay and after approval of the Resolution Plan by the Committee of Creditors can be directed to be admitted. The recognition of a creditor as secured does not dilute the mandatory timelines prescribed under the Code and the Regulations. Hence, the case relied on by the Applicant does not apply to the present case.

10. The contention of the Applicant that the Resolution Professional ought to have independently collated the claim on the basis of entries in the books of account of the Corporate Debtor or filings on the MCA portal cannot be accepted to override the express requirement of submission of the claim within the prescribed timeline. The Scheme of the Code places the obligation



upon the creditor to submit its claim pursuant to the Public Announcement. Reflection of a liability in the books of account does not dispense with the requirement of filing a formal claim in accordance with Regulation 12 of the CIRP Regulation, 2016. If such belated claims are permitted/accepted at this stage, it would disturb the level playing field amongst creditors who have filed their claims within time and would reopen the distribution mechanism contemplated under the Resolution Plan.

11. It is pertinent to note that the Insolvency and Bankruptcy Code, 2016, is a beneficial legislation enacted to ensure the **timely resolution of insolvency** and the maximisation of the value of assets of the Corporate Debtor, and is not intended to be invoked as a substitute for recovery proceedings or enforcement of time-barred or disputed contractual claims. The delay of 1267 days in filing the claim is substantial and remains unexplained by any sufficient cause that would justify interference at this advanced stage of the CIRP. Allowing the present Application would effectively reset the process and jeopardise the finality attached to the commercial decision of the Committee of Creditors. The mandate of the Code for a **time-bound resolution** would stand defeated if the claims are permitted to be introduced after approval of the Resolution Plan. Even otherwise, following the DRT's Order to the Corporate Debtor to pay Rs. 60,81,97,447/- with interest @10% p.a. and default thereon, the Recovery certificate was issued and executed, and in the process thereof, payments aggregating to Rs. 108,36,98,143/- were made between 21.11.2012 and 21.05.2015; and the Recovery officer, Jaipur, *vide* Order dated 02.01.2018,



had already observed that the decree amount stood satisfied and directed the release of assets. We note that this Order of Recovery Officer was challenged by the SASF before the DRT, but as such, there has been no decision thereon till the initiation of CIRP. In such circumstances, even if the charge was not removed from MCA records, the IRP/RP can not be expected to include any claim based upon such a charge appearing in MCA records. Admittedly, the SASF did not file its claim. Further, while the debt, if any, has been assigned by the SASF to the Applicant, namely Omkara Assets Reconstruction Pvt. Ltd., then before entering into such assignment in the year 2025, the due diligence ought to have been made by it. The IRP/RP can not be faulted in this regard.

In view of the above discussion, we hold that RP has taken a correct decision while rejecting the claim of the Applicant.

12. Accordingly, **IA(I.B.C.)/1339(CH)2025 in CP(IB)No.315/Chd/Hry/2019** stands dismissed and disposed of.

Sd/-
Kaushalendra Kumar Singh
Member (Technical)

Gitesh

Sd/-
Khetrabasi Biswal
Member (Judicial)