NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 08

IA(I.B.C)/2097(MB)2026 In C.P. (IB)/290(MB)2023

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**

HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **01.06.2026**

NAME OF THE PARTIES: **OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED VS NEO CAPRICORN PLAZA PRIVATE LIMITED.**

Section 7 & 60(5) of the Insolvency and Bankruptcy Code, 2016/Regulation 7,8, 8A, 9, 12, 12A, 13, 14, 17(1)

ORDER

1. Adv. Abhilash Chaudhary a/w Adv. Soummo, Adv. Shreyas Gupta, Adv. Amandeep Saini for the Applicant present. Adv. Kanishka Patel for the RP present through VC.
2. This Application IA 2097/2026 was filed by the Mr. Jayesh Natvarlal Sanghrajka, Resolution Professional of Neo Capricorn Plaza Private Limited (Applicant), under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (Code") read with Regulation 13 (1 C) (b)(ii) of CIRP Regulations, 2016, seeking following reliefs:-
    a. *Consider and allow the present Interlocutory Application filed under Section 60(5) of the Code read with Regulation 13(1C)(b)(ii) of the CIRP Regulations;*

b. *Condone the delay in submission of the claims by the operational creditors and employees as detailed in the present Application, having been filed within the timelines prescribed under Regulation 12(1) read with Regulation 13(1B) of the CIRP Regulations;*

c. *Direct the inclusion of the claims categorised as "acceptable" (aggregating to Rs. 1,15,91,112/-) in the list of creditors of the Corporate Debtor, and direct their treatment in the Resolution Plan in such manner as this Hon'ble Tribunal may deem appropriate;*

d. *To pass such other orders as this Hon'ble Tribunal may deem fit in the interest of justice.*

3. The corporate insolvency resolution process ("CIRP") of Neo Capricorn Plaza Private Limited ("Corporate Debtor") initially commenced under the provisions of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("Code") vide order dated 09.01.2024 ("First Admission Order") passed by this Tribunal. By way of the said First Admission Order, Mr. Jayesh Sanghrajka was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor.

4. The First Admission Order was challenged before the Hon'ble National Company Law Appellate Tribunal, Principal Bench ("Hon'ble Appellate Tribunal") in Company Appeal (AT)(Ins.) 212 of 2024 by its shareholder and suspended director of the Corporate Debtor ("Appeal"). While

considering the Appeal, the Hon'ble Appellate Tribunal passed an interim stay on issuance of Form G without the Hon'ble Appellate Tribunal's leave, vide its order dated 1 February 2024.

5. The Hon'ble Appellate Tribunal, vide its order dated 8 January 2025, allowed the Appeal and set aside the First Admission Order directing this Tribunal to hear the same afresh.

6. Thereafter, vide order dated 8 July 2025, this Tribunal, upon hearing the application afresh, admitted the CIRP against the Corporate Debtor under the provisions of the Code ("Second Admission Order"). By way of the said Second Admission Order, Mr. Jayesh Sanghrajka was once again appointed as the IRP of the Corporate Debtor. Mr. Jayesh Sanghrajka was subsequently confirmed as the Resolution Professional ("RP"/"Applicant") in the 1st meeting of the CoC held on 6 August 2025.

7. In compliance with Section 15 of the Code, read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended from time to time ("CIRP Regulations"), the Applicant made a Public Announcement for inviting claims from creditors in the prescribed form i.e., 'Form A'. The said public announcement dated 10 July 2025, for submission of claims by 22 July 2025.

8. The Applicant published an Invitation for Expression of Interest ("EOI") in 'Form G' on 1 September 2025, inviting the Prospective Resolution Applicants ("PRAs") to submit their Resolution Plans by 03 November 2025. Subsequent to issue of the Expression of Interest, with the approval

of CoC in its 4th CoC meeting held on 14 September 2025, a corrigendum to Form G was published on 16 September 2025, extending the last date for submission of the Resolution Plan from 03 November 2025 to 12 November 2025.

9. The CoC, in its 6th Meeting held on 23 October 2025, approved the updated timelines, pursuant to which the last date for submission of Resolution Plans stood extended to 27 November 2025, as against the earlier scheduled date of 12 November 2025.

10. Pursuant to the approval of the revised CIRP timelines by the CoC, the Applicant issued Request for Resolution Plan ("RFRP") on 27 October 2025, inviting submission of Resolution Plans by the PRAs. Further, pursuant to the issuance of the EOI and thereafter the RFRP, the Applicant received Resolution Plans from 16 (sixteen) PRAs within the timelines as revised and approved by the CoC.

11. In accordance with Regulation 12(1), Regulation 13(1B) and Regulation 13(1C) of the CIRP Regulations, claims received after the last date for submission of claims as mentioned in the Public Announcement but up to seven days before voting on the Resolution Plans are required to be verified and categorized as "acceptable" or "non-acceptable". In accordance with the same, the Applicant has verified such claims and categorized them as "acceptable" and "non-acceptable" for the purpose of collation.

12. Further, in compliance with Regulation 13(1C), the Applicant, as on 05 May 2026, had received 38 claims aggregating to Rs. 6,77,71,698/-

(Rupees Six Crores Seventy-Seven Lakhs Seventy-One Thousand Six Hundred and Ninety Eight Only), comprising 01 (one) unsecured financial creditor, 09 (nine) employees, 01 (one) Government Dues and 27 (twenty-seven) operational creditors. The said claims were duly verified by the Applicant and categorised as either "acceptable" or "non-acceptable" for inclusion in the list of creditors.

13. Out of the aforesaid claims, claims aggregating to Rs. 1,15,91,112/- (Rupees One Crore Fifteen Lakhs Ninety-One Thousand One Hundred and Twelve Only) were categorised as "acceptable". Based on such categorisation and as placed before the CoC in the 16th Meeting held on 08 May 2026, the CoC ratified and approved the inclusion of the said "acceptable" claims in the list of creditors. Subsequently, the CoC, by way of a resolution, authorized the Applicant to file the present Interlocutory Application under Regulation 13(1C)(b)(ii) of the CIRP Regulations seeking condonation of delay in submission of the claims.

14. Hence, the present Interlocutory Application is filed by Mr. Jayesh Natvarlal Sanghrajka, Resolution Professional of Corporate Debtor, under Section 60(5) of the Code read with Regulation 13(1C)(b)(ii) of CIRP Regulations, seeking condonation of delay for filing claims.

15. Heard the Counsel and perused the material on record.

16. The learned Counsel for the Applicant submitted that some of the claims were not found acceptable by the Resolution Professional and accordingly were not recommended for admission to the CoC. On perusal of the details

of the claims so rejected and not forming part of the present application, it is noted that the Applicant has not admitted the claim of Rs. 74,65,729 filed by Division-V. CGST & CE, Mumbai West Commissionerate on the ground that the Corporate Debtor has filed an appeal challenging the classification of the order under Section 74 of the CGST Act. It is noted that Section 3 (6) of the IBC defines the claim to include disputed claim also, accordingly, a claim even though in appeal partakes the character of debt in terms of Section 3 (11) of the IBC, hence the same ought to have been considered by the RP for recommendation in terms of Regulation 13(1C) of the CIRP Regulations. Accordingly, the RP may considered the same and admit it after concurrence of the CoC considering that this Tribunal has condoned the delay in respect of this claim as well.

17. In that view of the matter, having considered the submissions and upon perusal of facts enumerated before us, we have no hesitation to hold that the present Interlocutory Application is in consonance with Regulation 13(1C)(b)(ii) of Corporate Insolvency Resolution Process Regulations, and the same is liable to be allowed. Accordingly, the Interlocutory Application bearing IA No. 2097 of 2026, is allowed, thereby taking on record **delayed claims received by the Applicant after the issuance of the Request for Resolution Plan**. **These Claims to the tune of Rs.** 1,15,91,112/- **be included in the List of Creditors of the Corporate Debtor and the Resolution Professional shall inform the respective Creditors about their treatment in the Resolution Plan.**

18. With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 2097 of 2026, is disposed of. There will, however, be no order as to costs. Ordered Accordingly.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

/Nitesh Puri Goswami/