



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – V**

IA/5159/2024 IN C.P. (I.B) No. 715/MB/2021

[Under Section 60(5) of the Insolvency and
Bankruptcy Code, 2016]

Klassic Wheels Limited

Hirkesh, Near Keshar Gulab Mangal Karyalaya,
Station Road, Ahmednagar, 414001

...Applicant

Vs

Amit Vijay Karia

Resolution Professional of the Siddhi Raj
Housing Projects Private Limited

Flat No. 202, Padmalaya Apartments, Pandit
Colony Lane 1, behind Ananda Laundry, Nashik
– 422002

...Respondent No. 1

RKG Fund I, a scheme of RKG Trust Category II
AIF

Having its address at C-4/9, Ground Floor,
Vasant Vihar, New Delhi - 110057.

... Respondent No. 2

In the matter of

Capacite Infraprojects Limited

...Petitioner

Vs

Siddhi Raj Housing Projects Private Limited

... Corporate Debtor

Order Dated: 03.04.2025

Coram:

Sh. Sushil Mahadeorao Kochey, Hon'ble Member (Judicial)

Sh. Charanjeet Singh Gulati, Hon'ble Member (Technical)

**Appearances:**

For the Applicant: Adv. Yash Jariwala (PH)

For the Respondent No. 1: Adv. Amir Arsiwala (PH)

For the Respondent No. 2: Adv. Ankit Lohia (PH)

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ORDER

I. The above application I.A. No. 5159 of 2024 is filed by **Klassic Wheels Limited** (hereinafter referred as the “**Applicant**”) seeking directions against **Amit Vijay Karia, Resolution Professional of Siddhi Raj Housing Projects Private Limited** (hereinafter referred as the “**Respondent**”) under **Section 60 (5)** of the Insolvency and Bankruptcy Code, 2016, praying for following reliefs :

- i. Direct the Respondent No. 2 to consider the entire admitted the claim of the Applicant to the tune of Rs. 5,06,65,920/- for providing treatment under the approved Resolution Plan;*
- ii. Any other order that this Hon'ble Tribunal may deem fit in the facts and circumstances of this case.*

II. Facts of the Applicant

- i.** The Applicant submits that it is an Unsecured Financial Creditor of the Corporate Debtor, belonging to the Class of Creditors of Homebuyers. As stated, Company Petition No. 715 of 2021 was preferred before this Tribunal under Section 9 of the Code by one of the Operational Creditors of the Corporate Debtor, i.e Capacite' Infraprojects Limited, and the said Company Petition was admitted vide Order dated 02.05.2023 and Respondent No.1 was appointed as the Interim Resolution Professional of the Corporate Debtor.
- ii.** Subsequently, Respondent No. 1 caused a Public Announcement, under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 05.05.2023 inviting claims of the creditors of the Corporate Debtor. Pursuantly, the Applicant, within the timelines specified in the said Public Announcement,



submitted its claim in FORM CA under Regulation 8A of the said Regulations on 13.05.2023, claiming a principal sum of Rs. 3,73,87,355.00 being the payments made by the Applicant to the Corporate Debtor against flat purchase of Flat No. B-3002, 30th Floor in 'Altus' Projects situated at Worli.

- iii.** However, as stated, the Applicant inadvertently mentioned the name of the IRP as the name of its suggested Authorized Representative, and the same was highlighted by Respondent No. 1. Immediately, on the same day, the Applicant submitted its revised FORM CA.
- iv.** As submitted, even though the Applicant did not separately claim interest on the principal amount, the Applicant is entitled to interest of 8 percent per annum in light of Regulation 16A (7) of the said IBBI Regulations.
- v.** The Applicant further submits that the Resolution Professional, out of the amount claimed by the Applicant, admitted a sum of Rs. 3,55,46,005/- towards the claim of the Applicant against the Corporate Debtor. Initially, the Resolution Professional published FORM G - INVITATION FOR EXPRESSION OF INTEREST from PRAs on 01.07.2023 pursuant to the resolution passed by the CoC in its 2nd meeting held on 30.06.2023. However, in the first round of receiving resolution plans, two resolution plans were put for voting in the 6th meeting of the CoC held on 20.12.2023, but both the said plans were rejected by the CoC. The CoC, in the said 6th meeting, passed a resolution for re-publishing FORM G - INVITATION FOR EXPRESSION OF INTEREST.
- vi.** In view of the same, Respondent No. 1 once again published FORM G on 27.12.2023, inviting PRAs to submit their expression of interest for the Corporate Debtor. Ultimately, three resolution plans were received by the Respondent No. 1, including the resolution plan submitted by the Respondent No. 2. The said Plans were opened in the 7th meeting of the CoC held on 29.02.2024.
- vii.** The Applicant states that whilst Respondent No. 2 was one of the Resolution Applicant, the largest member of the CoC viz., Assets



Care and Reconstruction Enterprise Limited having 63.44% voting share assigned its Debt to Prudent ARC Limited by way of an Assignment Deed dated 11.03.2024.

- viii.** The final resolution plan came to be submitted by the Respondent No. 2 on 10.06.2024. After further negotiations, the Respondent No. 2 also submitted an addendum to the said Resolution Plan on 18.06.2024. Furthermore, in the 14th meeting of CoC held on 19.06.2024, the final Resolution Plan along with its addendum as submitted by the Respondent No. 2 was put to vote. The applicant submits that whilst the voting window was open, the Applicant realised that by inadvertence and oversight, neither did the Applicant claim the statutory interest on its admitted amount of claim, nor did the Respondent No. 1 include the same. Accordingly, the Applicant addressed an email dated 22.06.2024 to the Respondent No. 1 providing a detailed working of the interest amount and requested the Respondent No. 1(RP) to consider the same for including it in the claim of the Applicant.
- ix.** The Respondent No. 1, on the same day, replied to the said email of the Applicant and stated that the reworked claim amount of the Applicant was Rs. 5,06,65,920/- including the component of interest. A detailed breakup of the said amount is as under-

S. No.	Particulars	Amount (Rs.)
1.	Amount originally admitted	3,55,46,005/-
2.	Interest	1,51,19,915/-
3.	Total Admitted Claim	5,06,65,920/-

The Applicant submits that the aforementioned claim of the Applicant also came to be admitted by the Respondent No. 1 vide email dated 22.06.2024 during the E-voting window on the resolution plans was still open.

- x.** On 22.06.2024 itself, during the E-voting window for the Resolution Plans was still open, Respondent No. 1 addressed an email to the



Respondent No. 2 (SRA) along with other Resolution Applicants who had submitted a resolution Plan intimating them that the reworked claim of the Applicant after admitting the component of interest is Rs. 5,06,65,920/-. The Applicant submits that the Resolution Plan as submitted by the Respondent No. 2 along with its addendum, was approved by the CoC with 100% voting in favour of the said plan. As stated, the approved Resolution Plan proposes a payment equivalent to the admitted debt of the respective home buyers. However, the list of unsecured Financial Creditor belonging to the said class of creditors reflects the admitted claim of Applicant only to the extent of the principal amount i.e., Rs. 3,55,46,005/-.

- xi.** The case of the Applicant is that the said Resolution Plan does not provide for payment of the entire admitted claim of the Applicant as the same does not account for the interest component of Rs. 1,51,19,915/- of the claim of the Applicant. In this regard, the Applicant places reliance on Regulation 16A of the IBBI Regulations, wherein it makes it clear that the mandate of the statute is that financial debt of a creditor in a class shall include interest at the rate of eight percent per annum unless a different rate has been agreed to between the parties. The Applicant therefore submits that even before submitting a resolution plan, a PRA ought to be well aware of the mandate of the statute and account for interest at the rate provided in the statute in the Resolution Plan, failing which, the said Resolution Plan would not be in conformity with the provisions of the Code and the Regulations. In this regard, the Applicant placed reliance on the judgment of the Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Limited Through Authorised Signatory vs. Satish Kumar Gupta & Ors., (2020) 8 SCC 531***, wherein it has been held that there can be differential payment in payment of debts of Financial Creditors and Operational Creditors, however, there can be no difference in inter-se payment within a class of creditors.



- xii.** Further, the Hon'ble NCLAT in the Judgement dated 13.07.2023 in the matter of ***Akashganga Processors Pvt. Ltd. V. Shri Ravindra Kumar Goyal & Ors., Company Appeal (AT) (Insolvency) No. 1148 of 2022*** reiterated that there cannot be any discrimination between payment of one class of Creditors.
- xiii.** Thus, in view of the above stated facts, the Applicant submits that the SRA (Respondent No. 2) should include the entire admitted claim of the Applicant in the Resolution Plan. As the inclusion of interest on financial debt of creditors belonging to a specific class is mandated by the Code and the Regulations, and the SRA must comply with the same, failing which, such a plan shall not only be in contravention of the provisions of law but shall also be discriminatory to creditor within the same class of creditors and shall be liable to be rejected by this Tribunal. Therefore, the present Application has been preferred by the Applicant praying that appropriate orders may be passed directing the Respondent No. 2 to consider the entire admitted the claim of the Applicant to the tune of Rs. 5,06,65,920/- for providing treatment under the approved Resolution Plan.

III. Facts of Respondent No. 1-

- i.** The Respondent No. 1 states that on 02.05.2023, this Tribunal admitted the petition and initiated CIRP of the Corporate Debtor. Pursuant to the said Order, on 05.05.2023, the Respondent No. 1 took out a public announcement in Form-A inviting claims, as provided in the Code read with regulations.
- ii.** On 15.05.2023, the Applicant submitted its Claim of Rs. 3,73,87,355/- in FORM CA but the Applicant did not claim any interest. A revised FORM CA was submitted by the Applicant on 16.05.2023, again without any claim for interest. The Respondent No. 1 raised queries in relation to the claim of the Applicant and on 18.05.2023, the Applicant responded to the queries raised by the Respondent No. 1 over email.



- iii. On 23.05.2023, the Respondent No. 1 admitted the claim for an amount of Rs. 3,55,46,005/-. Accordingly, the Respondent No. 1 prepared the Information Memorandum (IM) based on the claims received by him.
- iv. On 27.12.2023, the 2nd FORM G was published for inviting Resolution Applicants to submit their Expression of Interest in the Corporate Debtor. The Respondent No. 1 shared the RFRP along with the Information Memorandum with the Prospective Resolution Applicants. The original resolution plans were submitted by the Resolution Applicants and opened before the CoC on 29.02.2024.
- v. The original deadline for submission of revised resolution plans was 10.05.2024 which was extended upon the express directions of the CoC, to 20.05.2024, then to 27.05.2024, and ultimately upto 10.06.2024. On 10.06.2024, the Resolution Applicant i.e., Respondent No. 2 submitted its revised Resolution Plan.
- vi. After receipt of the final clarificatory addendum from the resolution applicants, the Revised Resolution Plan was put to vote in 14th meeting of CoC on 19.06.2024. The CIRP closure date directed by this Tribunal was 25.06.2024.
- vii. On 22.06.2024, when the E-Voting on the resolution plans was about to end, and when there were only 3 days left in the CIRP closure, the Applicant sent an email to the Respondent No. 1 for adding the interest component amounting to Rs. 1,51,19,915/- to their original claim. The email of the Applicant stated: "*By inadvertence and oversight, we did not claim the amount of interest on the payments made by us and the component was not included in the claim admitted by you.*"
- viii. The Respondent No. 1 contends that it is an admitted position that it was due to the Applicant's inadvertence and oversight that its claim did not include interest. This error, however regrettable, cannot now be corrected at this belated stage after the CIRP has resulted in a resolution plan.



- ix. The Respondent No. 1 submits that the Information Memorandum is an important document in the process of CIRP which contains various details of the Corporate Debtor so that the Resolution Applicant submitting a plan is aware of the Assets and Liabilities of the Corporate Debtor including the details about the Creditors and the amounts claimed by them. Also, no new claim shall be approved after the approval of the CoC and the Plan has been submitted to this Tribunal. The Respondent No. 1 places reliance on the decision of the Hon'ble Supreme Court of India in the case of **Ghanashyam Mishra & Sons (P) Ltd v. Edelweiss Asset Reconstruction Co Ltd (2021) 9 SCC 657** in Paragraph Nos. 61 and 93 which emphasized the importance of claims being included in the Information Memorandum and no new claim shall be entertained after the approval of a resolution plan by the CoC.
- x. The Respondent No. 1 further submits that the law is well settled that no claim can be admitted after the approval of a Resolution Plan by the CoC. The IBC is a strictly time-bound mechanism and permitting claims at this belated stage would disrupt the resolution process which is contrary to the objectives of the Code. The Respondent No. 1 places reliance on the decision of the Hon'ble Supreme Court of India in the case of **RPS Infrastructure Ltd v. Mukul Kumar, (2023) 10 SCC 718** in Paragraph Nos. 18 to 25 which has held that the Resolution Applicant shall not deal with any undecided or revised claim at a later stage, even if the Plan is pending for the approval of the Adjudicating Authority. If there has been delay on the part of the Applicant to submit the claim, then such delay cannot be condoned.
- xi. The Respondent No. 1 states that once the Resolution Applicant submits the plan to the CoC and the CoC approved it with majority, then any undecided claim should not be entertained by the Resolution Applicant. The same view has been taken by Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India**



Ltd V/s Satish Kumar Gupta (2020) 8 Supreme Court Cases 531 in Paragraph Nos. 105 and 107.

- xii. The Respondent No. 1 submits that any revision of a claim submitted beyond the prescribed timelines has the same effect as the submission of a fresh claim at a later stage as it results in revision of the Information Memorandum and the creation of "hydra heads".
- xiii. The Respondent No. 1 further points out that the Applicant revised its claim after more than 400 days from the date of original claim. The Applicant did nothing for a year and thus must be deemed to have accepted the admission of its claim to the extent of Rs. 3,55,46,005/-. The Applicant having failed to submit or assert the revised claim within the prescribed timeline of the corporate insolvency resolution process (CIRP) cannot be permitted to introduce such a claim at a belated stage.
- xiv. The interregnum period has resulted in material alterations in the positions of stakeholders including the Resolution Applicant i.e., Respondent No. 2 who has formulated the Resolution Plan based on the claims admitted by the Respondent No. 1 at the relevant time. Further, the representatives of the Applicant were duly involved in the CIRP of the corporate debtor and out of the 14 CoC meetings held upto the date of submission of the revised claim, they attended each CoC meeting except one. They were fully aware about the stage of the CIRP and also the timelines, including the CIRP closure date of 25.06.2024 directed by this Tribunal.
- xv. The Respondent No. 1 submits that the doctrine of laches and acquiescence squarely applies as permitting a revised claim at this juncture would unfairly prejudice the Resolution Applicant i.e., Respondent No. 2 and disrupt the sanctity of the CIRP framework. Therefore, the revised claim shall be rejected in the interest of equity, finality and certainty in the CIRP.

IV. Facts of Respondent No. 2-



- i.** At the outset, the Respondent No. 2 denies all the statements and submissions made by the Applicant in the present Application. The Respondent submits that the Application, as filed by the Applicants, seeking the incorporation of statutory interest payable amounting to Rs. 1,51,19,915/- in addition to the admitted claim of Rs. 3,55,46,005/-, be left upon the discretion of the Respondent No. 1 and Respondent No. 2 has no role to admit the claim of the Applicant under the provisions of the Code.
- ii.** Respondent No. 2 submits that the Corporate Debtor was in the business of Real Estate, developing a building named "Altus" at Lower Parel. The Applicant was desirous of purchasing a flat in the said Project and therefore booked Flat No. B-3002 in the said Project.
- iii.** This Tribunal, vide its Order dated 02.05.2023, admitted the Application filed by the Operational Creditor for initiation of CIRP of the Corporate Debtor under the IBC, 2016. By virtue of the said Order, the Respondent No. 1 was appointed as the IRP and was subsequently confirmed as the RP by the CoC in the 1st meeting held on 01.06.2023. Thereafter, Respondent No. 1 took out the Public Announcement (Form A) on 05.05.2023, as required under the CIRP Regulations, which was published in two newspapers - the Free Press Journal in English and Navakal in Marathi. Pursuant to this announcement, Respondent No. 1 received several claims from various Creditors, including that of the Applicant on 13.05.2023, and accordingly prepared a list of creditors which was updated from time to time, with a final list prepared on 11.06.2024. The CoC of the Corporate Debtor came to be comprised of five Creditors, which are, Prudent ARC Ltd., Jaiprakash Ramrakhiani, Inderchand Bhansali & Ors., Girish Rashiklal Shah, and Klassic Wheels Ltd.
- iv.** In the 2nd meeting of the CoC held on 30.06.2023, deliberations were made and approval was given for the draft advertisement for inviting EOI in Form G. The CoC members also finalized the eligibility criteria for Prospective Resolution Applicants. Pursuant to this, the



Respondent No. 1 published an EOI on 01.07.2023 receiving responses from 17 PRAs, later finalized to 16 parties.

- v. In the 3rd CoC meeting held on 28.07.2023, the members of CoC approved the Request for Resolution Plan ("RFRP") and the Evaluation Matrix. Subsequently, two PRAs filed their Resolution Plans - ICEM Engineering Company Pvt. Ltd. and Consortium of Ladderup Finance Ltd. and Lotus Spaces Pvt. Ltd. Both plans were opened at the 4th CoC meeting held on 11.10.2023. The CoC, in its commercial wisdom, rejected both Resolution Plans and also rejected the proposal for liquidation of the Corporate Debtor in the 6th CoC meeting held on 20.12.2023. Thereafter, the CoC decided to issue fresh advertisement inviting EOI in Form G on 27.12.2023.
- vi. The CIRP timelines were extended from time to time vide Orders of this Tribunal. The CoC in its 14th meeting held on 19.06.2024 voted upon three revised Resolution Plans along with resolutions relating to the liquidation of the Corporate Debtor. The members approved the Resolution Plan submitted by the Respondent No. 2. Subsequently, Respondent No. 1 on 24.06.2024 filed IA No. 43 of 2024, praying for approval of the Resolution Plan submitted by the Respondent No. 2, which is pending for adjudication before this Tribunal.
- vii. Respondent No. 2 states that the Applicant, by their own admission, realized on 22.06.2024 that they had inadvertently claimed the wrong amount and had forgotten to claim the interest component in both the original and revised Form CA. The Applicant wrote an Email to Respondent Nos. 1 and 2 on 22.06.2024 at around 4 pm, whereas the e-voting time was to end at 7 pm on the same day. The Applicant was a member of the CoC since the start of the CIRP proceedings and was part of all 14 CoC meetings. The Respondent No. 2 had filed the Resolution Plan on 10.06.2024 with the Respondent No. 1, prior to the Applicant raising the additional claim on 22.06.2024.



- viii.** In view of the aforementioned facts, Respondent No. 2 submits that the claim of the Applicant is totally baseless, barred by limitation, malafide and an afterthought. The acceptance or rejection of the claim is the duty of the Respondent No. 1 as envisaged under the Code, and the Respondent No. 2 has no say or powers to decide the claim of the Applicant. Thus, the present Application deserves to be dismissed.

V. Analysis and Findings-

- i.** We have heard the Ld. Counsels of the parties and perused the documents available on record.
- ii.** From the perusal of the documents available on record, it becomes clear that the case of the Applicant is that in view of Regulation 16A (7) of the IBBI Regulations, 2016, the SRA (Respondent No. 2) should include the entire admitted claim of the Applicant amounting to Rs. 5,06,65,920/- (inclusive of the Principal Amount of Rs. 3,55,46,005/- and Interest component of Rs. 1,51,19,915/-) in the Resolution Plan as the said Resolution Plan does not account for the Interest component of Rs. 1,51,19,915/- of the claim of the Applicant. On the other hand, the case of Respondent No. 2 (SRA) is that the incorporation of interest, as claimed by the Applicant, amounting to Rs. 1,51,19,915/- in addition to the admitted claim of Rs. 3,55,46,005/-, should be left upon the discretion of the Respondent No. 1 and Respondent No. 2 has no role to admit the claim of the Applicant under the provisions of the Code.
- iii.** In order to appreciate the case at hand, we must take notice of Regulation 16A (7) of the IBBI Regulations, 2016, which is as follows-

“Regulation 16A: Authorised representative

(7) The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties.”



- iv.** The perusal of the aforementioned Regulation makes it clear that the said Regulation is with respect to the allocation/proportion of voting share of creditors in the same class. The Applicant in the present case has placed reliance on the Regulation and has claimed that *“it is the mandate of the statute that financial debt of a creditor in a class shall include interest at the rate of eight percent per annum unless a different rate has been agreed to between the parties.”*. However, this Bench is of the judicious opinion that the reliance placed by the Applicant on Regulation 16A (7) is unfound as the said Regulation does not, in any way, stipulate that a Resolution Plan submitted by the PRAs must account for inclusion of Interest with respect to the claim of a creditor.
- v.** It is pertinent to note that the Insolvency and Bankruptcy Code, 2016 does not contain any specific provision that mandates the payment of interest as claimed by the Applicant. The Applicant's reliance on Regulation 16A (7) of the IBBI Regulations, 2016 is misplaced as this provision merely prescribes the method for determining the voting share of a creditor in a class and does not create an automatic entitlement with respect to interest that must be included in a resolution plan. Thus, Regulation 16A (7) of the IBBI Regulations, 2016 does not vest any right with the creditors (Applicant in this case) for enhancement of claim amount.
- vi.** Furthermore, it is pertinent to note that IBC, 2016 is a comprehensive and complete code in itself. Any provision creating an automatic entitlement with respect to interest must necessarily be explicitly stipulated within the framework of the Code itself. Upon careful examination of the statutory provisions, it is evident that the Code does not contain any such enabling provision that would mandate the automatic inclusion of interest in a resolution plan. Consequently, in light of the fact that Regulation 16A(7) of the IBBI Regulations, 2016 merely prescribes the manner for determining voting shares of creditors within a class and does not create any automatic substantive right to interest; and the Code itself does not



contain any specific provision enabling such enhancement of claims, this Bench is constrained to conclude that the reliance placed by the Applicant on Regulation 16A(7) is devoid of merit, and the instant Application is liable to be dismissed on this ground alone.

vii. In addition to the aforementioned, it deserves to be taken note of that the Applicant in the present Application has admitted that due to inadvertence the Applicant did not claim the statutory interest on its admitted claim amount of Rs. 3,55,46,005/- (Principal Amount) and consequently, the Applicant sent an email dated 22.06.2024 to the RP (Respondent No. 1) to consider that the said interest amount be included in the admitted claim of the Applicant. However, the said email was sent at a belated stage as the E-voting for the said Resolution Plan was about to conclude.

viii. In this regard, reliance deserves to be placed on the judgment of the Hon'ble Supreme Court in the matter of **M/s. RPS Infrastructure Ltd v/s Mukul Kumar & Anr. (2023 INSC 816)**, wherein it has been observed as under:

“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.”



- ix.** It is pertinent to note that while reliance is placed on the aforesaid judgment of the Hon'ble Supreme Court, wherein although the facts of the above-cited case involved a resolution plan already approved by the CoC (whereas in the present matter, the e-voting was still underway), the said judgment is squarely applicable to the instant case to the extent that it emphasizes the sanctity of CIRP timelines and the impermissibility of belated claims. The Hon'ble Supreme Court's observation that *"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"* particularly deserves emphasis. The mere fact that the e-voting process was not yet completed cannot be interpreted / construed as a way for introducing substantive revisions to previously admitted claims, especially at the eleventh hour when the resolution process is approaching completion.
- x.** In view of the foregoing discussion and observations, this Bench is of the considered view that the Applicant's claim for inclusion of interest component of Rs. 1,51,19,915/- at such a belated stage cannot be entertained. The Applicant, by its own admission, failed to claim interest due to inadvertence and oversight in both its original and revised claim submissions. As evidenced by the record, the Applicant submitted its original claim on 15.05.2023 without any interest component, which was subsequently admitted by the RP for Rs. 3,55,46,005/-. For more than a year, the Applicant remained acquiescent and took no steps to revise its claim. It was only on 22.06.2024, when the e-voting process on the Resolution Plan was imminently concluding, that the Applicant belatedly sought to enhance its claim. The law is well-settled that law aids the vigilant and not those who sleep on their rights. The doctrine of delay and laches squarely applies in the instant case. The CIRP under the Code is designed to be strictly time-bound, with emphasis on expeditious resolution. Permitting creditors to introduce substantial revisions to their claims at the final hour, after all deliberations have



been completed and the resolution plan has been put to vote, would inevitably frustrate the legislative intent behind the Code. Such belated interventions would render the CIRP framework susceptible to uncertainty and potentially endless revisions, thereby undermining its efficiency. Therefore, consequently, the Application filed by the Applicant seeking enhancement of its claim at this advanced stage deserves to be dismissed.

- xi.** Hence, in view of the aforementioned observations, IA 5159 of 2024 is hereby **dismissed**.

Sd/-

CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)

/Jhanvi, LRA/

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)