

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-III

IA-836/2023
In
IB-654(PB)/2019

IN THE MATTER OF IB-654(PB)/2019:

VISHAL FABRICS & ORS.

..... FINANCIAL CREDITORS

VERSUS

M/s AVJ DEVELOPERS (INDIA) PVT. LTD.

CORPORATE DEBTOR

AND IN THE MATTER OF IA-836/2023:

CANARA BANK

Through its Authorized Representative Mr. Prince

Having its Head Office at:

112, J.C. Road, Bangalore-560002.

Having Branch Office at:

Delhi Tamil Sangam RK Puram, Sector-5, New Delhi.

..... APPLICANT BANK

VERSUS

MR. VIVEK KUMAR

(Resolution Professional of AVJ Developers (India) Pvt. Ltd.)

R/o C-604, Rosewood Apartments,

Mayur Vihar-I, Ext., New Delhi-110091.

.....RESPONDENT NO.1

MR. VINAY JAIN

(Successful Resolution Applicant of AVJ Developers (India) Pvt. Ltd.)

R/o D-230, Vivek Vihar, Delhi-110095.

..... RESPONDENT NO.2

Order Pronounced On: 14.11.2025

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)



PRESENT:

For Applicant : Mr. Brijesh Kumar Tamber, Mr. Prateek Kushwaha,
Mr. Nikhil Mehndiratta, Mr. Agastya Sen,
Ms. Nidhisha Choksi, Advs.

For Respondent : Mr. Saurabh Kalia, Ms. Mani Gupta, Mr. Aman
Choudhary, Advs. alongwith Mr. Vivek Kumar (RP)

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. I have the advantage of going through the order authored by my Learned Brother Member (J). I have perused the comprehensive order and with utmost respect to the views expressed by my learned brother on the Bench, I find myself unable to concur with the opinion.
2. The present application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of National Company Law Tribunal Rules, 2016 by the Applicant/Canara Bank.
3. It is the case of the Applicant that the Applicant Bank filed its claim on 25.02.2021 in Form C, as a Financial Creditor of the Corporate Debtor which was rejected by the Erstwhile Resolution Professional vide E-mail dated 01.09.2022, on the ground that it is the individual homebuyers who can file claim with the Resolution Professional, and the claim filed by the Applicant Bank is without any locus as the claim has been filed directly by the Applicant Bank on behalf of the Home Buyers without any authorization being granted to the Applicant Bank by the Home Buyers.
4. It is submitted that the Resolution Professional rejected the claim without giving any opportunity to the Applicant Bank to clarify the position with respect to the said loan accounts having outstanding dues towards the Applicant Bank.
5. It is submitted that the Applicant Bank has disbursed the loan amount directly to the Corporate Debtor (Builder), on behalf of the borrower/homebuyers as per the Tripartite Agreement executed between the Applicant Bank, the Borrower, and the Corporate Debtor in respect of all the accounts. It is further submitted that as per the terms of the Tripartite Agreement, there is prior charge/lien of the Applicant Bank on the residential units/flats in the Corporate Debtor's project towards which the housing loans were



advanced. As per Clause 16 of the terms of said Tripartite Agreement, in the event of default, the entire amount advanced by the bank on account of the borrowers shall be refunded by the Corporate Debtor/Builder to the bank.

6. The Hon'ble Principal Bench, Delhi vide Order dated 10.02.2023 initially dismissed Canara Bank's application seeking recognition as a secured financial creditor, relying on the Hon'ble NCLAT's earlier decision in the case of **Axis Bank v. Value Infracon**, Company Appeal (AT) (Insolvency) No 582 of 2020 which held that banks lending to individual homebuyers cannot claim directly against the corporate debtor. It was held that since the Bank had not financed the corporate debtor directly, the real financial creditors were the homebuyers. Aggrieved by the Order, the Applicant Bank filed an appeal before the Hon'ble NCLAT which was also dismissed vide Order dated 19.12.2023, leading to a further challenge before the Hon'ble Supreme Court.
7. The Supreme Court vide Order dated 27.09.2024 passed in Civil Appeal No. 7311/2024 titled as **Canara Bank v. Vivek Kumar Resolution Professional of AVJ Developers (India) Private Limited** set aside the order dated 19.12.2023 passed by the Hon'ble NCLAT in Company Appeal No. 390/2023 and remanded the matter back to the Hon'ble NCLAT for fresh consideration on merits observing that the Appellate Tribunal failed to examine whether the Developer was contractually liable to refund the loan under the Tripartite Agreements.
8. The Hon'ble NCLAT vide Order dated 09.01.2025 passed in Company Appeal No. 390/2023, upon fresh examination on merits, found that the Tripartite Agreements in the present case were materially different from those in Value Infracon, because the builder had expressly undertaken to refund the entire loan amount to the Bank in case of default. Consequently, the Hon'ble NCLAT held that this Adjudicating Authority had erred in not considering these contractual distinctions and remanded the matter back to this Adjudicating Authority for fresh adjudication.
9. The findings of Hon'ble NCLAT's Order made in Para 70 to 80 of the detailed judgment passed in Company Appeal No. 390/2023 dated 09.01.2025, are reproduced hereunder for ready reference: -

"70. In Clause 16 of the tripartite agreement in the present appeal and it is only on the failure of the builder to repay to the



Appellant Bank, the borrower/homebuyer is required to repay the entire outstanding balances to the Appellant/Bank. We note that this is quite distinctive term which has been signed by the Appellant Bank as lender, the borrower (homebuyers) and the builder (Corporate Debtor) making direct relationship and set of obligations and rights between the Appellant/Bank and the Corporate Debtor/Builder. In fact, the primary responsibility in the present case is of the Corporate Debtor/Builder and secondary responsibility is of borrower/Homebuyers.

71. We have already taken into consideration the definition of financial debt in our earlier discussion. The main requirement is that there must be debt along with interest, if any, which is disbursed against time value and money and there should be disbursement of money from creditors to debtors in terms of Section 5(8) of the Code. In context of Section 5(8) of the Code, promise by the debtor to pay money to the creditor may also tantamount to transaction as defined under Section 3(33) of the Code and same may attract the provisions of the Section 5(8) of the Code. We have already noted that the Clause 16 of the tripartite agreement in the present appeal amongst the parties indicates that the entire amount advanced by the bank on account of the borrower shall be refunded by the Corporate Debtor/Builder to the Appellant/bank thus in terms of Section 5(8) r/w Section 3(33) of the Code, the same may become a financial debt advanced by the Appellant bank to the Corporate Debtor.

72. We would like to reiterate and re-emphasised that in normal case it is only the homebuyers/allottee who could be treated as Financial Creditor and not lenders/banker who lent the money to the allottee. The very fact that the amendment was made in Section 5(8)(f) of the Code was to enable the homebuyers/allottees to act as Financial Creditor and participate in CoC. However, since the peculiar clause has been provided in the present agreement which create the rights of the Appellant banker for the right to payment in terms of Clause 3(6) of the



Code and based on this right to payment the appellant has pleaded to be classified as Financial Creditor to the extent of its money due to be paid by the Corporate Debtor which was specifically agreed in Clause 16 of the agreement.

73. Another pleas taken by the Respondent is regarding non registering of the charge created in favour of the Appellant as well as claims under recovery certificate issue by the DRT amounting to financial debt.

74. As regard the issue of non registration of mortgage as per Section 77 of the Companies Act, 2013 the issue was dealt by this Appellate Tribunal in the matter of Canara Bank (Supra). The relevant portion of this judgment reads as under: -

“52. Be that as it may, on a careful consideration of respective contentions, this Tribunal, keeping in mind of the prime fact that ‘Right to recover’ the money, lent by enforcing a mortgage is a ‘Right to enforce’, an interest in the property and that the claim of the ‘First Charge Holder’, shall prevail over the claim of the ‘Second Charge Holder’, and the ‘Appellant / Petitioner’, can very well enforce the ‘Security Interest’, resting on Section 58(f) of the ‘Transfer of Property Act’, 1882 and ‘Rule 8 of the Security Interest (Enforcement) Rules, 2002’, comes to a resultant conclusion that ‘mortgage’, is the result of the ‘Act of Parties’, where the ‘Transfer of Ownership Interest’, in a particular ‘Immoveable Asset’ is created, and that the conclusion arrived at by the ‘Adjudicating Authority / Tribunal’, in upholding the decision of the ‘Liquidator’, in classifying the ‘Appellant / Petitioner / Bank’, as an ‘Unsecured Financial Creditor’, is an illegal and an invalid one, in the eye of ‘Law’ and in the ‘Liquidation Proceedings’, the Appellant / Bank, is to be treated as ‘Secured Creditor’, as held by this ‘Tribunal’.

53. In addition, the ‘non-registration of the Mortgage’, as per Section 77 of the Companies Act, 2013, is not a sufficient / enough ground, to come to an ‘opinion’, that the ‘Appellant’, is not a ‘Secured Creditor’. In reality, the ‘rights’ of a ‘Mortgagee’,



under the 'Transfer of Property Act', 1882 and the 'SARFAESI Act', are not to be diluted, in terms of Regulation 21 of IBBI (Liquidation process) Regulations, 2016."

(Emphasis Supplied)

75. *The above judgment make the position clarified that such non registration will not has any adverse impact on the right of the Appellant.*

76. *As regard claim under recovery certificate issued by the DRT, we will again refer to Clause 5(8) of the Code, where the word "include" has been used which enlarge the scope of the definition of Section 5(8) of the Code. We observe that subsequent to the word 'includes' 9 sub-clauses from (a) to (i) have been mentioned. This list is not exhaustive and only illustrative. Thus, the recovery certificate issued by the DRT may fall within the definition of financial debt.*

77. *We have already taken into consideration that the Impugned Order rejected the claims of the Appellant mainly based on the judgment of the Hon'ble Supreme Court of India in the matter of **Pioneer Urban Land (Supra)** and this Appellate Tribunal in the case of **Value Infracon India Private Limited (Supra)**. The Impugned Order passed by the Adjudicating Authority stated that the bank did not finance the Corporate Debtor and real financial creditors are the homebuyers and based on the judgment of this Appellate Tribunal **Value Infracon India Private Limited (Supra)** the Adjudicating Authority rejected the case of the Appellant.*

78. *We have examined both the cases in greater details in preceding paragraphs as well as legal provisions of the Code and various clauses of the agreement specially in contrast with provisions of the Tripartite Agreement of the present case vis- a vis **Value Infracon India Private Limited (Supra)**, as such we find that the Adjudicating Authority has erred in not considering the aspects brought out by the Appellant in the present appeal.*

79. *The Appellant Bank has directly disbursed the amount to the Corporate Debtor/ Builder, albeit, on behalf of the Borrowers/*



Homebuyers and in terms of the Tripartite Agreements amongst the Allottees, Builder and the Bank, the Corporate Debtor/ Builder has undertaken to refund the entire amount advanced by the bank in case of event of default of repayment of loan.

80. *We observe that Clause 9.5(v) of the Resolution Plan provides for submission of claims by allottee/ unit holder/ flat/ shop owner who had failed to file the same with the Respondent or who had filed it but the same was under verification, within 45 days of the approval of the Resolution Plan. Thus, even the plan is approved by CoC, the home-buyers/ Financial Creditor are entitled to file their claims and there is no extinguishment of the claims during such protected period.”*

10. The Hon'ble NCLAT in its Order dated 09.01.2025 had held that the Tripartite Agreement in the present case is fundamentally different from the Tripartite Agreement in the case of **Axis Bank v. Value Infracon (Supra)** and in the present case, the Builder/Corporate Debtor expressly undertook the liability to refund the entire amount advanced by the Bank in the following events as contained in Clause 16 of the Tripartite Agreement between the Homebuyers, Bank and the Corporate Debtor. Clause 16 of the Tripartite Agreement is reproduced herein below: -

“16. In the event of default of repayment of the loan and/or the Borrower (s) committing any other default which make the Borrower liable for the re payment of the entire amount outstanding in the said loan as per the terms of the loan agreement executed between the Borrower's and the Bank, or (the Borrower withdraws from his agreement or Builder cancels the booking of the Borrower, or in the event of failure of the Builder to complete the project, or in the event of death of the Borrower. or in any event where the title to the schedule flat/ dwelling unit is not/ not being passed on to the Borrower or in any other eventualities of the nature by which the loan advanced by the Bank is not utilized for the purpose for which it was so advanced or breach of any of the terms and conditions contained in this agreement, the entire amount advanced by the Bank on account of the Borrower shall be refunded by the Builder



to the Bank. If the entire amount refunded by the Builder is insufficient to close the loan account, Borrower shall make immediate arrangements for payment of such deficit amount as may be required to close the loan account. If the Builder fails to repay the amount as stated under this clause, the Borrower shall repay the entire loan amount with interest, expenses, penal interest, etc. in terms of the loan agreement executed by the Borrowers”

11. Upon a perusal of the Clause 16 of the Tripartite Agreement, it is evident that the Bank had disbursed the funds directly to the Corporate Debtor, though on behalf of borrowers; and such disbursement gave a right to the Bank to claim payment from the Corporate Debtor in terms of Section 3(6) and 5(8) of the Code.
12. The Hon’ble NCLAT in its order dated 09.01.2025 has given specific findings after detailed analysis that cannot be ignored. The operative portion states: *“We have examined both the cases in greater details in preceding paragraphs as well as legal provisions of the Code and various clauses of the agreement specially in contrast with provisions of the Tripartite Agreement of the present case vis-a-vis Value Infracon India Private Limited (Supra), as such we find that the Adjudicating Authority has erred in not considering the aspects brought out by the Appellant in the present appeal.”*
13. The Hon’ble NCLAT concluded that *“In view of above detailed discussion, the appeal succeeds. The Impugned Order is set aside and IA No. 836/2023 in C.P. (IB) No. 654(PB)/2019 is restored to its original number and the matter is remanded back to the Tribunal for reassessment of the case, in accordance with law.”*
14. While the Hon’ble NCLAT stated that we *“may decide without being influenced by any of the observation made herein above,”* it is evident that the Hon’ble NCLAT has already conducted a detailed analysis and found merit in the Bank’s case. The remand was not to enable us to reach the same conclusion as before, but to properly consider the distinctions that were earlier ignored. To again reject the Bank’s claim after the Hon’ble NCLAT has specifically found that the earlier rejection was erroneous would amount to not giving effect to the appellate order and frustrating the directions of the superior court.



15. Hon'ble NCLAT in order dated 9.1.2025 has taken the view that the Tripartite Agreement (TPA) in the present case is materially different from Value Infracon as it creates a direct liability on the Builder and has categorically recorded in Para 79 that “...*the Corporate Debtor/Builder has undertaken to refund the entire amount advanced by the Bank in case of event of default of repayment of the loan.*”
16. The undisputed fact is that the Applicant Bank directly disbursed loan amounts to the Corporate Debtor/Builder, albeit on behalf of and on the instructions of the homebuyer and money reached the Corporate Debtor from the Bank. The Hon'ble NCLAT specifically recognized this fact in its order dated 09.01.2025.
17. The TPA does not merely indemnify the Bank, it creates a direct contractual obligation upon the Corporate Debtor to refund the entire amount advanced by the Bank in case of specified defaults and upon the occurrence of specified events.
18. Further the Borrower authorized the Bank to disburse loan to the Builder and the Builder undertook to refund all amounts disbursed in case of specified defaults. With these provisions in TPA the Bank steps into the shoes of the homebuyer upon disbursing funds and occurrence of defaults acquires the right to enforce the refund from the Builder. The agreement creates a structure where the homebuyer's receivable from the Builder is, by contract, assigned to the Bank to the extent of loan disbursed.
19. The Corporate Debtor received funds from the Bank to complete the real estate project. The homebuyers obtained financing from the Bank to enable them to purchase units. The Tripartite Agreement was structured such that Builder would receive the funds directly from the Bank and the Corporate Debtor undertook a contractual obligation to refund the entire amount to the Bank in case of default or failure to complete the project. This arrangement clearly has the commercial effect of a borrowing with the home buyers as intermediaries within the meaning of Section 5(8)(f) of the Code.
20. Section 5(8) requires disbursement against consideration for time value of money. In this case loan amounts were directly disbursed by the Bank to the Corporate Debtor for construction and the refund obligation carries interest. This satisfies requirements of Section 5(8)(i) of guarantee and Section 5(8)(f) requirements of commercial effect of borrowing therefore, a financial



debt exists. Bank's claim is a valid "Financial Debt" under Section 5(8) and the Bank acquires the status of a "Financial Creditor".

21. The Homebuyer may have approached the Bank seeking the loan but this not this negate the fact that TPA creates a direct and primary obligation upon the Corporate Debtor to refund the loan amount to the Bank in case of occurrence of specified events. The initial genesis of the transaction does not negate the contractual obligation that was ultimately created in favour of the Bank against the Corporate Debtor. The Corporate Debtor entered into the Tripartite Agreement voluntarily, agreed to receive money directly from the Bank, and it agreed to undertake the obligation to refund this money in specified circumstances. The Resolution Plan itself recognizes this by providing for treatment of bank as Financial Creditor. If the Bank had no claim at all, there would be no need for such a provision in the Resolution Plan.
22. In cases were the homebuyers who have not filed any claims, if the Bank's claim is rejected, there will be no claim admitted in respect of these accounts despite the Corporate Debtor having received the money. This would lead to a situation where the Corporate Debtor which has failed to complete the project, would escape liability for substantial amounts it received, simply because the homebuyers have not filed claims.
23. Once the Appellate Tribunal has determined that in case the Builder/Corporate Debtor expressly undertook the liability to refund the entire amount advanced by the Bank, it creates a direct financial obligation upon the Corporate Debtor to refund the amount back to the Bank, this Adjudicating Authority cannot return to the reasoning that rejected by the Hon'ble NCLAT in its Order dated 09.01.2025. In view of the findings of the Hon'ble NCLAT, the Bank's claim based upon the Clause 16 of the Tripartite Agreement qualifies as a Financial Debt as defined under Section 5(8) of the Code and must be admitted as such.
24. In light of the above findings of Hon'ble NCLAT, the Ld. Bengaluru Bench in the case of Kotak Mahindra Bank v. Prasanna Kumar Rath & Ors., in IA-713/2024 vide Order dated 07.08.2025 came to the following findings: -
"4. We have heard the Learned Counsel for the Applicant and RP and gone through the material available on record. Apparently, the RP not considered the claim made by the Applicant on the basis of the decision in Axis Bank Vs



Value Infracon India Pvt Ltd Case.

5. *The Counsel during the course of hearing cited latest judgement of the Hon'ble NCLAT bearing Company Appeal (AT) (Ins.) No.390 of 2023 in the case of Canara Bank vs. Shri.Vivek Kumar and referred to Para-77 of the decision passed by the Hon'ble NCLAT. Para 77 to 80 of the judgment are extracted below:*

“ We have already taken into consideration that the Impugned Order rejected the claims of the Appellant mainly based on the judgment of the Hon'ble Supreme Court of India in the matter of Pioneer Urban Land (Supra) and this Appellate Tribunal in the case of Value Infracon India Private Limited (Supra). The Impugned Order passed by the Adjudicating Authority stated that the bank did not finance the Corporate Debtor and real financial creditors are the homebuyers and based on the judgment of this Appellate Tribunal Value Infracon India Private Limited (Supra) the Adjudicating Authority rejected the case of the Appellant.

78. We have examined both the cases in greater details in preceding paragraphs as well as legal provisions of the Code and various clauses of the Comp. App. (AT) (Ins.) No. 390 of 2023 agreement specially in contrast with provisions of the Tripartite Agreement of the present case vis- a vis Value Infracon India Private Limited (Supra), as such we find that the Adjudicating Authority has erred in not considering the aspects brought out by the Appellant in the present appeal.

79. The Appellant Bank has directly disbursed the amount to the Corporate Debtor/Builder, albeit, on behalf of the Borrowers/Homebuyers and in terms of the Tripartite Agreements amongst the Allottees, Builder and the Bank, the Corporate Debtor/ Builder has undertaken to refund the entire amount advanced by the bank in case of event of default of repayment of loan.”

6. *It is seen that in this case also there is a tripartite agreement between the Homebuyers, Corporate Debtor and PNB Housing Finance Limited which is placed at pages 329 to of the petition.*



Clause 7 of the Tripartite Agreement is reproduced below. As per Clause 7 of this Agreement and,

“7. That the Builder, in the event of default of repayment of loan by the Borrower shall on written intimation instructions of PNBHFL cancel the allotment of said property of the Borrower and refund the amount standing to the credit of borrowers in the books of developers account by PNBHFL directly to PNBHFL and the Builder shall have right to recover/forfeit the earnest money.” Further Clauses 7-14 lay down the undertaking given by the Builder.

7. Hence, the facts of this case are similar to the matter decided by the Hon’ble NCLAT in respect of the Tripartite Agreement and also considering the Clause 7 of the Agreement, It has to be held that the present Assignee namely the KOTAK MAHINDRA BANK has to be considered as a Finance Creditor in respect of the Amounts advanced by the then Assignor PNB Housing Finance Limited.

8. In view of the above Discussion, this present application is liable to be allowed. Accordingly, I.A No.713 of 2024 is allowed with the following direction.

The Respondent No. 1 is directed to admit the claim of the Applicant as Financial Creditor replacing the Respondent No. 2 to No. 5 to the extent of the claim of the Applicant in accordance with the right of subrogation pursuant to the terms of Tri-partite Agreement and consequently reconstitute the Committee of Creditors by including the Applicant along with entitled voting share to the Applicant in the Committee of Creditors.

In View of this direction, separate orders on other prayers at a, b and c separately are not considered necessary.”

25. Further, the Ld. Delhi Bench-II in the case of Indian Bank v. Ansal Properties & Infrastructure Ltd. in IA-6224/2024 vide Order dated 25.04.2025 placing reliance on Hon’ble NCLAT’s Canara Bank Order directed the Successful Resolution Applicant and Resolution Professional to file an affidavit that the Resolution Plan would be implemented in due deference to the Hon’ble NCLAT’s judgment.



Conclusion

26. After careful consideration of the entire matter, including the specific directions of the Hon'ble Supreme Court and the detailed analysis by the Hon'ble NCLAT, we arrive at the following conclusions:

- (a) The Tripartite Agreement creates a direct and primary contractual obligation upon the Corporate Debtor/Builder to refund the entire loan amount to the Applicant Bank in case of various specified events.
- (b) This clause is fundamentally different from the corresponding clause in the Value Infracon case, where there was no such obligation of repayment by the Builder to the Bank.
- (c) The disbursement by the Bank directly to the Corporate Debtor, coupled with the Corporate Debtor's undertaking to refund this amount, constitutes a transaction having the commercial effect of a borrowing within the meaning of Section 5(8)(f) of the IBC.
- (d) The fact that the initial loan agreement was between the Bank and the homebuyer does not negate the separate debt obligation created by TPA in favor of the Bank against the Corporate Debtor.
- (e) The Applicant Bank qualifies as a Financial Creditor of the Corporate Debtor under Section 5(7) read with Section 5(8) of the Insolvency and Bankruptcy Code, 2016.
- (f) The Resolution Plan itself recognizes banks deriving claims from Tripartite Agreements as financial creditors.
- (g) The delay in filing the claim cannot be a ground for rejection when the Resolution Plan itself provides for filing of claims within 45 days of its approval and the Plan has not yet been approved.

To again reject the Bank's claim after the Hon'ble NCLAT's detailed analysis finding error in the earlier rejection would not be in accordance with the appellate directions and would frustrate the judicial process.

Order

- i. In view of the relevant clauses of the Tripartite Agreement, the findings of the Hon'ble NCLAT and the above mentioned Orders of the coordinate Benches i.e. Ld. Bengaluru Bench and Ld. New Delhi Bench-II, this Adjudicating Authority holds the Applicant Bank to be a Financial Creditor of the Corporate Debtor.



- ii. It is ordered that the Applicant Bank, be recognized as a Financial Creditor of the Corporate Debtor for all those cases where claim has not been filed by the Homebuyer and based on the contractual obligation created under the Tripartite Agreement, the Resolution Professional is directed to admit the claim of the Applicant Bank. Consequently, the Applicant is entitled to be treated as a Financial Creditor for all purposes of CIRP, including participation in the Committee of Creditors and distribution under the Resolution Plan.
- iii. This order does not prejudice the rights of homebuyers who may file their own claims. If any homebuyer in respect of whose loan the Bank's claim is admitted subsequently files a claim within the timeline provided in the Resolution Plan, the Resolution Professional shall examine such claim independently. In case of any overlap or duplication between the Bank's claim and a homebuyer's claim in respect of the same unit, appropriate adjustments shall be made to avoid double counting, with priority given to the Homebuyers.
- iv. The present application stands allowed to the extent indicated above.

-Sd/-

**(DR. SANJEEV RANJAN)
MEMBER (TECHNICAL)**