

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Comp. App. (AT) (Ins) No. 132 of 2026 &**  
**I.A. No. 495 of 2026**

**IN THE MATTER OF:**

**Socrus Bio Sciences Ltd. & Anr**

**...Appellant(s)**

**Versus**

**Hasti Mal Kacchara, Resolution Professional, Pushp ...Respondent(s)**  
**Ratna Realty Pvt. Ltd.**

**Present:**

**For Appellant : Mr. Abhinav Malhotra, Advocate**

**For Respondents : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Ayush Rajani, Ms. Heena Kochar, Advocates**

**With**

**Comp. App. (AT) (Ins) No. 134 of 2026 &**  
**I.A. No. 503 of 2026**

**IN THE MATTER OF:**

**Jayshree Agnihotri**

**...Appellant(s)**

**Versus**

**Hasti Mal Kacchara, Resolution Professional, Pushp ...Respondent(s)**  
**Ratna Realty Pvt. Ltd.**

**Present:**

**For Appellant : Mr. Abhinav Malhotra, Advocate**

**For Respondents : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Ayush Rajani, Ms. Heena Kochar, Advocates**

**ORDER**  
**(Hybrid Mode)**

**16.03.2026**

**Comp. App. (AT) (Ins) No. 132 of 2026 & Comp. App.**

**(AT) (Ins) No. 134 of 2026**

These two Appeals have been filed against the same order dated 10/12/2023 passed in I.A/377(MP)2025 and I.A/378(MP)2025, filed by the Appellant respectively.

2. By the impugned order, the I.As, has been rejected and disposed of, aggrieved by which order, these Appeals have been filed.
3. Brief facts necessary to be noticed for deciding the Appeals are, the Corporate Insolvency Resolution Process (CIRP), against the Corporate debtor, Pushp Ratna Realty Pvt. Ltd commenced, in which Appellant had filed its claim in form 'C' as a Financial Creditor.
4. Appellant in Comp. App. (AT) (Ins) No 132 of 2026 has filed its claim on 03/06/2025 and the Appellant in Comp. App. (AT) (Ins) No 134 of 2026 has also filed its claim on the same date as the financial creditor.
5. The Resolution Professional vide its e-mail dated 24/06/2025, informed the Appellant of Comp. App. (AT) (Ins) No 132 of 2026 that RP is admitting the claim towards the principle amount and has rejected the claim of the interest component.
6. Appellant on Comp. App. (AT) (Ins) No 134 of 2026 was also informed by the e-mail dated 01/07/2026 that claim is admitted towards the Principle amount only and the claim is rejected for interest component.
7. The Appellants aggrieved by the said order has filed I.A/377(MP)2025 and I.A/378(MP)2025 before the Adjudicating Authority praying for various reliefs. The said application was considered and rejected by the Adjudicating Authority by the separate impugned order dated 10/12/2025.
8. Adjudicating Authority held that Appellant has failed to establish any contractual or documentary basis evidencing entitlement to interest at the rate of 18%, aggrieved by which order this Appeal has been filed.

9. We have heard Ld. Counsel for Appellant Shri Abhinav Malhotra and Ld. Senior Counsel Shri Abhijeet Sinha, appearing for Respondent.

10. Ld. Counsel for Appellant submits that in the CD, there were four Directors and two Directors including the Jayshree Agnihotri, was removed in the meeting of the Board of Directors and thereafter the decision was taken in the meeting of the Board of Directors held on 03/07/2020 to grant 15% interest to the unsecured loan by Mr. Ashok Jain, from 2019-20 onwards.

11. Ld. Counsel for Appellant, referring to the balance sheets, for the year 2019-20 submits that with regard to the Socrus Bio Scineces Ltd., there is no change in the amount of the previous year 2019 and that of 2020, but there is a change in the figure with respect to Jayshree Agnihotri and no amount was paid by the Jayshree Agnihotri in the relevant period.

12. It is submitted that the unilateral decision by Board of Directors headed by Shri Ashok Jain to grant 15% interest to promoters loan of Ashok Jain could not have been done. Loan by the Jayshree Agnihotri was also promoters loan, unsecured, which was entitled for the same interest which was awarded to loan of Ashok Jain.

13. Ld. Counsel for Respondent refuting the submissions of the Appellant, submitted that in the Application which was filed by the Appellant, the prayer was only to admit the claim with 18% interest per annum and the Appellant having failed to prove any contractual agreement document to claim interest.

14. Resolution Professional has not committed any error in admitting only the principle amount. It is further submitted that in the Application filed by the Appellant even the payment of interest to Ashok Jain was not questioned and that was not subject matter of the Application filed by the Appellant.

15. We have considered submissions of the Parties and perused the record. The prayers made in the Application, which was filed by the Appellant has been quoted by the Adjudicating Authority in Paragraph 1 of the Application, which are as follows:

a) To condone the delay in filing the present application.

b) To issue appropriate directions to the Resolution Professional (the Respondent) to admit the Applicants interest component up to the Insolvency Commencement Date at the contractual rate of 18% per annum, or alternatively at such rate as this Adjudicating Authority deems just and proper, ensuring parity with other similarly placed creditors.

c) To direct that the resolution plan be amended/revised so as to incorporate the corrected and admitted claims of the Applicants prior to its approval under Section 31 of the IBC 2016.”

16. Adjudicating Authority, after hearing the Parties, has rejected the Application returning the finding that Appellant has failed to establish any contractual or documentary basis evidencing entitlement to interest at the rate of 18%.

17. In Paragraph 12 of the judgement, following has been held.

“12. Having regard to the foregoing discussion, this Adjudicating Authority is of the considered view that the Applicants has failed to establish any contractual or documentary basis evidencing entitlement to interest at the rate of 18% or at any rate whatsoever. The principle of equity among creditors, though recognized in Swiss Ribbons Pvt. Ltd. v. Union of India (2019 SCC OnLine SC 73), does not override the statutory requirement of substantiating a financial claim with cogent evidence under Sections 5(8) and 18 of the IBC 2016 read with Regulations 13 and 14 of the IBBI (CIRP) Regulations, 2016.”

18. The balance sheet, which has been referred to by the Ld. Counsel for Appellant has on 31/03/2020, although mentions following with regard to Appellants and Ashok Jain under the heading “Long-term borrowing unsecured”, Para 2.4 which is as follows:

“2.4 Long Term Borrowing Unsecured

	<u>As at 31/03/2020</u>	<u>As at 31/03/2019</u>
Unsecured loan from related parties and others		
Ashok Jain	100346448.00	82748213.00
Jayshree Agnihotri	6093663.10	5782522.10
Socrus Bio Science Limited	4900000.00	4900000.00
Socrus Pharmaceuticals Limited	10853000.00	12353000.00
Total	122193111.10	105783735.10

19. From the above, it is clear that as far as Socrus Bio Science Ltd., there is no change in the amount with respect to Jayshree Agnihotri. The earlier year amount was Rs. 57,52,210, which was shown as Rs. 60,93,663.

20. Ld. Counsel for Respondent has filed a Reply to the additional Affidavit, where, it has been explained there were two car loans, which were taken by Car Loan EcoSport, ICICI Bank and Shriram Union Finance Ltd., where the amounts were paid and hence there is a difference in amount, with respect to Jayshree Agnihotri, which is sought to be explained in Paragraph 5 of the Affidavit by Resolution Professional, which is as follows

AFFIDAVIT ON BEHALF OF RESPONDENT/  
RESOLUTION PROFESSIONAL

5) That during the course of previous hearings, it has been vehemently argued on behalf of the Appellant that the differential amount in the balance of the Appellant in the Balance Sheet of F.Y. 2019-20 of the Corporate Debtor, despite admittedly there being no agreement to such effect, is nothing else but an interest component coming to around 5.5% per annum (on doing a reverse calculation working of the differential amount) being accorded to the Appellant. Without prejudice to the fact that no case beyond the pleadings could have been made out by the Appellant, it is humbly submitted that the said amounts are adjustments towards the car EMI's which had been paid by the Appellant during such period, which are reflective from the books of the Corporate Debtor concerning the Appellant. The relevant extract of the ICICI Bank Car Loan Statement and the Ledger of the Appellant are reproduced herein below for the ready reference:"

21. The Resolution Professional, while exercising the jurisdiction of collating the claim is only performing administrative functions and has to collate the claim as per the claim submitted by stakeholders, RP having not received any such document to show the entitlement of the interest, has

admitted the claim of the Appellant only to principle amount. In the Application filed by the Appellant, no such material was placed, which may prove entitlement of interest to the unsecured loan.

22. In so far as interest of 15% to unsecured loan by another promoter Ashok Jain, specific board resolution is on the record which indicate that in view of the said decision, the interest was shown to Ashok Jain. In any way of the matter, the claim admitted of Ashok Jain is not subject matter of the Application filed by the Appellant before Adjudicating Authority.

23. Adjudicating Authority having held that Appellant failed to prove by any contractual agreement that they are entitled for interest, has not committed any error in rejecting the Application filed by the Appellant.

24. We thus do not find any error in the order passed by the Adjudicating Authority rejecting the Application.

25. With the above observations, both the Appeals are **dismissed**.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Barun Mitra]**  
**Member (Technical)**

*Prerana/md*