



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.09

**I.A. (Plan) Nos.8, 549/2024, 2, 180, 186,
227, 42, 267, 417, 442, 537/2025 in
C.P. (IB)No.74/BB/2023**

IN THE MATTER OF:

Yes Bank Limited

... Petitioner

Vs.

M/s. Katerra India Pvt. Ltd.

... Respondent

Order under Section 7 of IBC, 2016

Order delivered on: 24.07.2025

CORAM:

**SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Resolution Professional : Shri Bibhas V. Kittur with
Shri R.Kiran, Shri Veenu Drall

For the Applicant in I.A.2/2025 : Shri Gagan

For the Applicant in I.A.537/2025 : Shri Vasuki K.N.

For the Applicant in I.A.186/2025 : Shri Kartik.S

For I.A.No.8/2024 : Shri Mrinal Shankar with
Ms. Nandita Phal

For I.A.No.180/2025 : Shri Siddarth Ranade with
Shri Nishi Bhantharia, Shri Mihir,
Shri Mohankrishna, Shri Sharan Goud

For the R-1 to 4 in I.A.42/2025 : Shri Thanish Rao. B, with Shri Nikit

For the Applicant in
I.As.267 & 417/2025 : Shri Adarsh P.V.,



:2:

ORDER

I.A.No.180/2025:

1. Heard the Ld. Counsels appearing for the parties.
2. The Application pertaining to the production of the order of the Hon'ble Supreme Court of India is allowed, while the prayer for permitting intervention of Applicant in I.A.(Plan) No.8/2024 is dismissed vide separate Order.

I.A.No.186/2025:

The Application is dismissed vide separate Order.

I.A.No.537/2025:

1. Ld. Counsel for the Respondent/RP has filed objections/reply. The Applicant seeks time to file a rejoinder. Let it be filed within two weeks, with a copy to the other side.
2. The matter is posted on **20.08.2025 for Orders** on other I.As, on which arguments have already been heard.

**-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

**-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

Shruthi



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

I.A No. 186/2025 in CP (IB) NO. 74/BB/2023
Application under sub-section (5) of section 60 of the IBC, 2016
read with rule 11 of the National Company Tribunal Rules, 2016

IN THE MAIN MATTER OF:

Yes Bank Limited

... Petitioner

Versus

Katerra India Private Limited

.... Corporate Debtor

AND IN THE MATTER OF:

Histyle Retail Private Limited

Office No.2, Runwal & Omkar Esquare
6th Floor, off Eastern Express Highway,
Opp. Sion Chunabhatti Signal, Sion (E)
Mumbai city, Mumbai - 400022

... Applicant

Versus

KATERRA INDIA PRIVATE LIMITED

Through its Resolution Professional

Mr. Pankaj Srivastava

No. 58, 3rd Cross, Vinayak Nagar,
Hebbal, Bengaluru- 5600024

.... Respondent

Order delivered on: 24/07/2025

CORAM:

Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)

Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

ORDER

1. This Application has been filed on 29.01.2025 with following prayers:
 - a. *Condone the delay of 241 days in filing the present claim with Respondent being the period from 05.04.2024 till 01.12.2024;*



- b. Pursuant to the order dated 20th December 2024, to direct the Respondent to admit and consider the further claim of the Applicant as an Operational Creditor, for an amount Rs. 4,00,00,375/- (Rupees Four Crore Three Hundred Seventy-Five Only) on account of serious leakage issue in the basement retaining walls of the RMIL project building;*
- c. Revise the list of creditors of the Corporate Debtor to reflect the additional claims of the Applicant as an Operational Creditor;*
- d. Pending the hearing and final disposal of the present application, refrain from passing any order for approval of any resolution plan or for initiation of liquidation proceedings of Kattera India Private Limited.*

2. Brief Facts of the case narrated in the Application are as follows:

- i. The Applicant had entered into a Construction Agreement dated 16.12.2019 with the Corporate Debtor, for the design and construction of a project located at Andheri Kurla Road, Mumbai, for a total contract value of ₹129,49,35,699/- (Rupees One Hundred Twenty-Nine Crores Forty-Nine Lakhs Thirty-Five Thousand Six Hundred Ninety-Nine Only). The Applicant made an advance payment of ₹19,42,40,354/- in two tranches and was furnished with mobilization and performance bank guarantees by the Corporate Debtor. Commencement date in respect of Construction Agreement was 23.06.2020 and the scheduled completion as per the agreement was thirteen months and ten days from commencement date.
- ii. However, Corporate Debtor failed to complete the works as per scheduled date and also as per the extensions in timeline granted by the Applicant. The Applicant was thus constrained to issue a Notice of Termination dated 30.08.2022.
- iii. In November 2023, the Applicant became aware that vide order dated 08.09.2023 passed in Company Petition (IB) No. 74/BB/2023, this Tribunal has admitted the Corporate Debtor into Corporate Insolvency Resolution Process (“CIRP”) and appointed Mr. Pankaj Srivastava as the Interim Resolution Professional, who was subsequently confirmed as the Resolution Professional vide order dated 18.03.2024.



- iv. Pursuant to the public announcement dated 14.09.2023, the Applicant submitted its claim as an Operational Creditor vide Form B dated 05.12.2023 for an amount of ₹260,51,93,836/-, which was rejected by the Resolution Professional vide email dated 15.03.2024. The Applicant had then filed Interlocutory Application No. 684 of 2024 on 21.08.2024 before this Tribunal challenging the rejection of the said claim.
 - v. During the pendency of the said application, the Applicant discovered serious leakage issues in the basement retaining walls of the subject project during the monsoon of June–July 2024. Despite repeated requests and reminders, the Corporate Debtor failed to rectify the leakage issues or provide the requisite waterproofing guarantees as stipulated under the Agreement.
 - vi. In light of the continued inaction by the Corporate Debtor, the Applicant engaged a third-party contractor and obtained a quotation amounting to ₹4,00,00,375/- for the remedial work, and accordingly submitted an additional claim under Form B dated 28.11.2024. The said additional claim was rejected by the Resolution Professional vide email dated 03.12.2024 on the ground of delay and closure of the claim submission window, post approval of the Resolution Plan by the Committee of Creditors. Hence, this present Application.
3. The Resolution Professional of Respondent in his objections dated 24.03.2025 contends that:
- i. The present application is not maintainable either in law or on facts and it is liable to be dismissed in limine.
 - ii. The claim is belated and barred by limitation. The Applicant was aware of the leakage issue since 2022, yet failed to include the same in its first claim submitted on 05.12.2023.
 - iii. The present application has been filed seeking condonation of delay in filing new claims, by taking shelter under the order passed by the Tribunal in IA 684/2024 filed by the Applicant.
 - iv. The directions issued in IA No. 684/2024 only permitted re-submission of documents in support of the original claim dated 05.12.2023, and not for



filing of new or additional claims. The said order of Tribunal cannot be construed by any means whereunder the Applicant was given fresh opportunity to file new claims.

- v. The present claim was submitted on 02.12.2024, well beyond the permissible window under Regulation 12 and 13 of the CIRP Regulations. Certain important dates in the process are as follows:

Sl No.	Event	Date
1.	Last date of submission of claims	26.09.2023 (as per the Public Notice issued pursuant to the admission)
2.	Date of the meeting on which the Resolution Plan(s) were approved by the Committee of Creditors	12.04.2024 (9 th Meeting of the CoC)
3.	Date of Commencement of voting for Resolution Plan	17.04.2024
4.	07 days before the date of voting on the Resolution Plan	10.04.2024

- vi. The Resolution Plan has already been approved by the Committee of Creditors and filed before this Tribunal on 30.05.2024 as IA(Plan) 08/2024. Hence, no new claims can be entertained at this stage.

3. Heard the Ld. Counsels for both the Parties & perused record. Given below is a date-wise synopsis of the CIRP of the Corporate Debtor:

Sl. No.	Particulars	Description
1.	Initiation of CIRP	8 th September 2023 (Order received on 12 th September 2023)
2.	Date of Publication of Public Announcement	14.09.2023 and 15.09.2023
4.	Date of Constitution of CoC	05.10.2023
5.	Date of First Meeting of CoC	12.10.2023
6.	Appointment of RP by CoC	26.10.2023
8.	Date of Issue of Invitation for EOI	31.10.2023 and 23.11.2023
10.	Date of Invitation of Resolution Plan	14.12.2023
11.	Last Date of Submission of Resolution Plan	15.01.2024 15.02.2024 01.03.2024 03.04.2024 05.04.2024
12.	Date of Approval of Resolution Plan by CoC	22.04.2024
13.	Date of filing of Resolution Plan with Adjudication Authority	29.05.2024

4. The timeline for filing claims is provided in Regulation 12 of the CIRP Regulations to the effect that a creditor shall submit claim on or before the last date mentioned in



the public announcement or up to the date of issue of request for resolution plans under regulation 36B or ninety days from insolvency commencement date, whichever is later. In the instant case the Applicant has sought condonation of a delay of 241 days in filing an additional claim amounting to ₹4,00,00,375/-vide Form B dated 28.11.2024.

5. It is not in dispute that the Applicant had earlier filed its original claim on 05.12.2023 for an amount of ₹260,51,93,836/-, which was rejected by the Resolution Professional. The Applicant had then filed IA No. 684/2024 challenging the said rejection, in which applicant was permitted to resubmit documents in support of its original claim. However, it is evident that the present claim for an amount of ₹4,00,00,375/- is a fresh and additional claim, and not a mere supplement to the earlier claim.
6. It is also relevant to note that Public Announcement was made by the IRP on 14.09.2023 and 15.09.2023 and the last date for submission of claims as per the aforesaid public announcement was 26.09.2023. Evidently when the subject matter of present IA was not there when IA No. 684/2024 was disposed off, there was no question of granting liberty to the Applicant to file new or belated claims. The Applicant has failed to provide any cogent explanation as to why the present claim was not incorporated in the initial submission made on 05.12.2023. There does not appear to be sufficient cause made out by it for explaining the delay.
7. Moreover, the Resolution Plans has been approved by the Members of the CoC with 100% majority in its 9th meeting held on 12.04.2024 and I.A. No. 08 of 2024 has been filed with this Authority for approval thereof, which is currently pending. CIRP is a process which is required to be completed in a time bound manner for achieving the purpose of value maximisation for all creditors. The Resolution Plan cannot go back and forth thereby making CIRP an endless process. NCLT Mumbai in a similar case of *Suraksha Realty Limited vs Mr. Anuj Bajpai (IA No. 1758/2022 In C.P.(IB)2808/2018)* held the following:

“26. It is not disputed even by the applicant that no claim was formally lodged with the RP within the timelines prescribed under Regulation 12 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The public notice under Regulation 6 was published on



02.01.2020 and the last date for filing the claim was 18.03.2020. No claim was filed within a period of 90 days as provided under Regulation 12 (2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. That being so, as per law no claim can possibly be admitted at such a belated stage....

It is well settled that no claims can be entertained after the approval of the plan by the Committee of Creditors as it would de-rail the whole process which has to be concluded within a time bound manner. In this regard, a reference can be made to the law laid down by the **Hon'ble Supreme Court Jaypee Kensington Boulevard Apartments Welfare Association and others. Vs. NBCC (India) Limited and Others**, whereby it was held that due adherence to the timelines provided in the Code and related Regulations and punctual compliance of the requirements is fundamental to the entire process of resolution and if a claim is not made within the stipulated time, the same cannot become part of the Information Memorandum to be prepared by the IRP. It was further held that the Resolution Applicant cannot be expected make a provision in relation any creditor or depositor who has failed to make a claim within the stipulated time and the extended time as permitted by Regulation 12. It was further observed that a Successful Resolution Applicant cannot suddenly be faced with undecided claims after the resolution plan submitted by his has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the Corporate Debtor. In the instance case also, since the Resolution Plan has already been approved by the CoC and plan is pending for approval with the Adjudicating Authority, admission of any claim at this stage would jeopardize the whole CIRP process and on this short ground, the application deserves to be dismissed being without any merit.”

The aforementioned has also been upheld by Hon'ble NCLAT vide order dt. 01.11.23 (Company Appeal (AT) (Insolvency) No. 1389 of 2023).

8. Moreover, the Hon'ble Supreme Court in **M/s. RPS Infrastructure Ltd Vs. Mukul Kumar & Anr. (neutral citation: 2023 INSC 816)** has 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.”



9. In view of above, and in terms of the settled legal position that no new claims can be entertained after approval of the Resolution Plan by the CoC, we are not inclined to interfere. Entertaining a fresh claim at this belated stage would be contrary to the scheme and object of the Code, and would also prejudice the interest of other stakeholders and the sanctity of the CoC-approved Resolution Plan. Therefore, **I.A. No. 186/2025** is hereby **dismissed**. However, it is clarified that this Order will not come in the way of other legal remedies that may be available to the Applicant.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)