



S.No.2

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
28-04-2025 AT 02:00 PM**

**CP(IB) No. 259/7/HDB/2023
AND
IA(IBC) 320/2025 in CP(IB) No. 259/7/HDB/2023
u/s. 7 of IBC, 2016**

IN THE MATTER OF:

M/s. Prudential Ammana Sugars Limited

...Financial Creditor

AND

M/s. Trident Sugars Limited

...Corporate Debtor

C O R A M:-

SH. RAMMURTI KUSHAWAHA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

ORDER

IA(IBC) 320/2025

Order pronounced. Accordingly, **this application is partly allowed**, subjects to the directions mentioned in the order.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH – I, HYDERABAD**

I.A. (IBC) NO.320 of 2025

IN

C.P. (IB) NO.259/7/HDB/2023

Under Section 25(e) and 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons Regulations, 2016).

IN THE MATTER OF M/s. TRIDENT SUGARS LIMITED

Filed by:

Manjeet Bucha

Interim Resolution Professional (IRP)

Having office at 204, 2nd floor,

Shakti sai complex, Chapel Road,

Abids, Hyderabad-500001.

...Applicant

Between

M/s. Prudential Ammana Sugars Limited

Rep. by its Director, Shri. Vinod Baid

office at: Akash Ganga, 144, Srinagar Colony,
Hyderabad-500073, Telangana, India.

Reg. Office at: Prudential Nagar, Koppedu post,
Nindra Mandal, Chittoor, Andhra Pradesh - 517587

...Financial Creditor

And

M/s. Trident Sugars Limited

Kothur Village, Madhunagar Post, Zaheerabad Mandal,
Sangareddy District, Telangana - 502 228.

.... Corporate Debtor

Date of Order: 28.04 .2025



CORAM:-

SH. RAMMURTI KUSHAWAHA, HON'BLE MEMBER (JUDICIAL)

SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

Appearance:-

For the Applicant : - Mr. Manjeet Buccha, Resolution Professional.

PER: BENCH

ORDER

1. This Application is filed by the Applicant/Resolution Professional under Section 25(e) and 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons Regulations) 2016, *inter alia*, seeking the following relief:

1. *“To condone the claims received under the regulation 13(1B) of IBBI (CIRP) Regulations, 2016 which is enclosed as Annexure-3” and*
2. *“To exclude the period during which the present application is pending before this Hon'ble Tribunal from its date of filing till the date of disposal”.*

1. The averments of the Applicant in brief are as follows:

1.1. It is averred that following a Company Petition filed by the Financial Creditor/M/s. Prudential Ammana Sugars Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”), Corporate Insolvency Resolution Process (“CIRP”) of M/s.Trident Sugars Limited/Corporate Debtor was commenced on 09.07.2024 by order of this Tribunal in



CP(IB).No.259/7/HDB/2023. Subsequently, the Applicant was appointed as the Interim Resolution Professional (“IRP”) and later confirmed as the Resolution Professional (“RP”) at the first Committee of Creditors meeting held on 06.08.2024.

2. It is averred that a Public Announcement of CIRP (Form-A) dated 12.07.2024 was issued under Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, which was published in *Financial Express* (English) and *Nava Telangana* (Telugu) on 13.07.2024 for inviting claims from creditors/stakeholders by 26.07.2024. Pursuant to the public announcement, claims were received from financial creditors, operational creditors and other creditors, and the Committee of Creditors was constituted by the Resolution professional. The same was recorded by this Tribunal vide order dated 03-10-2024 in IA(IBC) No. 1937/2024.
3. It is averred that following the constitution of the Committee, **the Resolution professional received a claim of Rs.33,00,000/- from the Financial Creditor/Mr. Harisainath Reddy on 06.08.2024.** The Resolution professional after verification and admission of the said claim reconstituted the Committee of creditors. Subsequently, Form G was published on 27.08.2024 in *Financial Express* (English) and *Nava Telangana* (Telugu).



4. It is further averred that the Applicant requested for the Resolution Plan (RFRP) to the Prospective Resolution Applicants on 05.10.2024. Further, under the proviso to Regulation 12 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, requested the creditors who failed to submit claims as per public announcement within deadline of 26.07.2024, to submit claims until the date of RFRP or with 90 days of commencement of CIRP i.e by 07.10.2024, whichever is later.
5. It is averred that the final list of Prospective Resolution Applicants was made, and the original deadline for submitting the resolution plan was 09.11.2024. However, the Committee of Creditors (CoC) extended this deadline to 12.12.2024. As a result of the extension, the RP received claims from creditors after the deadline period dated 07.10.2024. Therefore, the following claims were received as under:

Name of Creditor	Type of Creditor	Amount of claim Submitted	Amount of claim admitted	Amount of claim Rejected	Remarks
Property Tax	Creditor-Govt Due-Unsecured-Unrelated Party	8,33,620.00	8,33,620.00	0	Form-B received on 21.11.2024. Claim accepted.
Vankayalapati Vijay Kumar	Operational Creditor Unsecured-Unrelated Party	5,98,890	0	5,98,890	Form-B received on 27.11.2024. Claim rejected by CoC in its 9th meeting held on 28.11.2024 since it is



					time barred.
Budhera Malla Reddy	Operational Creditor Unsecured-Unrelated Party	1,74,350	0	1,74,350	Claim rejected as per decision of CoC in its 9th meeting held on 28.11.2024 since it is time barred.
Laxmi Manvitha Chemicals	Operational Creditor Unsecured-UnRelated Party	39,18,170	0	39,18,170	Form-B received on 17.12.2024. Claim is not acceptable because it's related to 2 Companies, Invoice not attached and claim submitted after the due date. Hence rejected.

6. It is averred that under Regulation 13(1B), of IBBI (CIRP) Regulation, 2016, if claims are received after the deadline specified in Regulation 12(1) but before seven days of the creditors' meeting for voting on the resolution plan or liquidation, the Resolution Professional shall verify and categorize them as acceptable or non-acceptable for collation. As per Regulation 13(1C), the Resolution Professional must notify the creditor of the categorization within seven days and provide reasons for non-acceptance. Further, acceptable claims are to be presented to the Committee of Creditors for



inclusion in the list of creditors and treatment in the resolution plan. The Resolution Professional must also submit these claims to the Adjudicating Authority for condonation of delay and adjudication where necessary. Therefore, the Applicant filed the present application for condonation of the delay in receiving claims under Regulation 13(1B).

7. In the light of the contest as afore stated, the point that emerges for our consideration is:

Whether the Adjudicating Authority can condone the delay for claims received by the Applicant/Resolution Professional under Regulation 13(1B) of Insolvency and Bankruptcy Broad of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016?

8. We have heard the Learned Resolution professional, Mr. Manjeet Bucha and perused the records.
9. At the outset we find it useful to refer the relevant Regulation of CIRP process i.e., **Regulations 12 and 13** of Insolvency and Bankruptcy Broad of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 extracted as under:

“12. Submission of proof of claims:

(1) A creditor shall submit claim with proof on or before the last date mentioned in the public announcement: Provided that a creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit his claim with proof to the interim resolution professional or the resolution professional, as the case may be, up to the date of issue of request for resolution plans under regulation 36B or ninety days from the insolvency commencement date, whichever is later: Provided further that the creditor shall provide reasons for delay in submitting the claim beyond the period of ninety days from the insolvency commencement.

(2).....



(3) Where the creditor in sub-regulation (2) is a financial creditor under regulation 8, it shall be included in the committee from the date of admission of such claim: Provided that such inclusion shall not affect the validity of any decision taken by the committee prior to such inclusion.”

“13. Verification of claims:

(1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.

(1A) Where the interim resolution professional or the resolution professional, as the case may be, does not collate the claim after verification, he shall provide reasons for the same.

(1B) In the event that claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorise them as acceptable or non-acceptable for collation.

(1C) The interim resolution professional or resolution professional, as the case may be, shall:

(a) intimate the creditor within seven days of categorisation thereof under sub-regulation (1B) and provide reasons where such claim has been categorised as non-acceptable for collation; and

(b) put up the claims categorised as acceptable under sub-regulation (1B) and collated by him to:-

(i) the committee in its next meeting for its recommendation for inclusion in the list of creditors and its treatment in the resolution plan, if any; and

(ii) submit such claims before the Adjudicating Authority for condonation of delay and adjudication wherever applicable.”

10. From the above regulations we observe that, Regulation 13 (1B) provides for receiving claims after the period specified in Regulation 12 (1) and only up to 7 days before the Date of meeting of Creditors for voting on the Resolution Plan or the initiation of Liquidation. The regulation further



directs the Resolution Professional depending upon the case, to verify and categorize such claims. The Regulation 13 (1C) also mandates the Resolution Professional firstly to intimate the Creditor within 7 days along with reasons from categorisation of claim as non-acceptable for collation and secondly to put the claims which are categorised as acceptable and collated before the CoC for recommendation for inclusion of the creditors in the list of Creditors and its treatment in the resolution plan. Additionally, the second condition also directs the Resolution Professional to submit the delayed claims as specified in Regulation 13 (1B) which are categorised as acceptable, collated and recommended by the CoC before the Adjudicating Authority for Condonation of delay and adjudication.

11. In the case on hand, public announcement notice (Form A) was issued on 12.07.2024 wherein the last date for receiving claims by the Interim Resolution Professional was set as 26.07.2024. However, the applicant stated that four claims were submitted after the stipulated deadline. Among those, the claim from the property tax creditor, amounting to Rs. 8,33,620/- was received by the Resolution Professional on 21.11.2024 and was accepted in accordance with Regulation 13(1)(1B). In contrast, the claims received from Mr. V. Vijay Kumar for Rs. 5,98,890/- on 27.11.2024, Mr. B. Malla Reddy for Rs. 1,74,350/- and M/s. Laxmi Manvitha Chemicals for Rs. 39,18,170/- on 17.12.2024, were rejected as time-barred in the 9th



Committee meeting held on 28.11.2024. Subsequently, the Resolution professional has stated that the collated claims were placed before the committee of creditors.

12. Pursuant thereto on 21.03.2025, this Tribunal directed the applicant to submit the copy of minutes of meeting of the committee of creditors in which claims were placed before the committee of creditors and was approved. Pursuant to the directions of this Tribunal the applicant filed the 13th Minutes of Meeting of committee of creditors dated 21.12.2024 on 24.03.2025 and the same was taken on record.
13. On perusal of the 13th Minutes of Meeting of committee of creditors dated 21.12.2024, we found that as per the regulation 13(1)(1C) the resolution Professional has verified and collated the claims, accepting certain claim while rejecting others. Further, the Resolution Professional in compliance with the regulations, has reported the collated claims and placed the revised list of claims as on 18.12.2024 before the committee of creditors in the 13th meeting wherein the same was taken on note by the committee.
14. In the light of the above circumstances, as the claims were filed within 7 days period in pursuance of regulation 13(1)(1C) and the Committee of creditors has taken a note on the same in its 13th Committee of creditors meeting, we condone the delay as prayed by the Resolution Professional.



15. However, the second relief sought for exclusion of the period of pendency of this application with the Tribunal is rejected as time taken in adjudication of any application can not be excluded from the time taken in Corporate Insolvency Resolution Process. But, we grant leave to resolution professional to file an application for extension of Corporate Insolvency Resolution Process if required.
16. Accordingly, this application is partly allowed and disposed off.

SD/-

Charan Singh
Member Technical

SD/-

Rammurti Kushawaha
Member Judicial

G.Lavanya