



**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH**

**IA (I.B.C)/603(CH)2025
in
CP(IB) No. 248/Chd/Chd/2019
(Admitted)**

IN THE MATTER OF CP(IB) No. 248/Chd/Chd/2019:

Kone Elevator India Pvt. Ltd.

.... Operational Creditor

Vs.

Chandigarh Overseas Pvt. Ltd.

..... Corporate Debtor

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

IN THE MATTER OF IA NO. 603/2025:

Rajeev Khurana

S/o Ram Dhan Khurana R/o A – 402,
Sai Baba Apartments, Sector – 9,
Rohini, Northwest Delhi – 110085

.....Applicant/Intervener

Vs.

1. Sh.Arvind Kumar, Resolution Professional

of M/s Chandigarh Overseas Pvt. Limited
Registered Office at SCO No. 249 Basement,
Sector 44-C, Chandigarh-160047

2. Tejinder Pal Setia, Member of Suspended Board

S/o Late BK Setia R/o A – 141, Meera Bagh, Delhi – 110087
Email: coplmohali@gmail.com

.....Respondents

Order delivered on: 02.07.2025

Coram: HON'BLE SH. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)

HON'BLE SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)



Present:

For the Applicant : Mr. Jayesh Gupta, Advocate

For the Respondent No. 1 RP : Mr. Atul V. Sood, Advocate

Per: SH. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)

SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)

ORDER

The present Application has been filed by a home buyer u/s 60(5) of IBC read with Rule 11 of NCLT Rules, 2016 and Regulation 11 of CIRP Regulations with the following prayers:

- i. *Pass appropriate orders directions to declare the following claims admitted by the respondent as false, fabricated, collusive and fraudulent:*
 - Claim of Former Directors i.e., Batra, Mann & Chawla amounting to Rs. 28.5 cr.
 - Claim of M/s Accord Infratech amounting to Rs. 8.39 cr.
 - Claims of Madhu Uppal and Meena Batra amounting to Rs. 40 lacs
 - Claims admitted of Warangan Kumar Ralhan and his family on account of being related party of the suspended management.
 - Claims approximately totalling to Rs. 200 cr. that are not reflected in the financial data submitted by the Corporate Debtor and/or;
- ii. *Pass appropriate orders directions to direct the respondent to reexamine, re-verify and revise the list of creditors after excluding / modifying the disputed claims mentioned in the prayer (a) above and/or;*
- iii. *Pass appropriate orders directions to direct the respondent to file revised list of creditors before this Tribunal after carrying out the necessary corrections and/or;*
- iv. *Pass appropriate orders directions to direct the respondent to place on record all documents and information pertaining to the disputed claims mentioned in prayer (a) above, for perusal of this Tribunal and the Applicant and/or;*
- v. *Pass appropriate orders directions to direct the independent forensic audit of the financial records of the corporate debtor and the disputed claims by a reputed and independent firm of chartered accountants to be appointed by this Tribunal and/or;*



- vi. *Pass appropriate orders directions against the Respondent No. 1 for his failure to conduct proper due diligence and verification of the claims including imposing penalties as deemed fit by this Tribunal and/or;*
- vii. *Pass appropriate orders directions to stay the Adjudication of Resolution Plan approval Application pending before this Tribunal.*

2) The Applicant claims that the present Application has been filed on behalf of himself and also represents interests of other similarly placed homebuyers.

SUBMISSIONS OF THE APPLICANT

- 3) The Applicant has submitted as under:
- i. It has been submitted that the Applicant has came across some mails written by one Anuj Goyal to the Resolution Professional (“RP”) of the Corporate Debtor (“CD”) alleging that claims of one Warangan Kumar Ralhan and family members have been admitted and they are related parties of the CD. In support of his submissions, the alleged mails by Anuj Goyal have been annexed as Annexure-2.
 - ii. Former directors have filed their claims of approx. Rs. 28.50 Cr which have been admitted. The admission of the claims is in violation of Section 5(24) and 29A of the IBC.
 - iii. The claim of M/s Accord Infratech has been admitted and Respondent No. 2 herein has filed IA No. 2105/2023 before this Adjudicating Authority and the claimant is a related party. Contradictory statements have been made by suspended director and Respondents in proceedings in IA No. 2105/2023 and there is a possibility of collusion between them.
 - iv. There are instances of duplicity of names in the list of creditors which suggests that names have been wrongly included and the possibility of deliberate manipulation to inflate the claims cannot be ruled out.



- v. The claims of Madhu Uppal and Meena Batra have been admitted and the Applicant has credible information that these claims have already been fully paid up and there could be possible collusion between claimants and other parties.
- vi. The Applicant through due diligence has discovered that claims of Rs. 39.80 cr. which have been admitted are not as per financial data submitted by the corporate debtor and the RP appears to have admitted the claims without any corroborative evidence.
- vii. The actions of the respondent in admitting the claims without proper verification and without providing the Applicant and other aggrieved homebuyers an opportunity to raise objections violate the principles of natural justice.
- viii. There is a possibility of fraudulent conduct on the part of claimants and lack of due diligence by the Respondents attracting the provisions of Section 65 of IBC.

SUBMISSIONS BY RESPONDENT NO. 1

4) The Respondent No. 1, RP has appeared on advance notice of the Application through his counsel and has strongly questioned the maintainability of the Application and that it is aimed at sabotaging the Application u/s 30(6) for approval of resolution plan which is pending and has prayed for dismissal of the same with costs by raising the following:

- i. The Applicant is claiming that the Application is on his behalf and on behalf of “aggrieved homebuyers” whereas no power of attorney of the latter has been filed and the e-mails of authority letters are vague.
- ii. The Applicant lacks locus to file the Application which has been filed after more than 1 year of voting on Resolution Plan by the CoC on 19.3.2024.



- iii. The suspended director Tejinder Pal Setia has filed IA No. 2105/2023 on similar grounds challenging admission of claims of Accord Infratech whereas in the present application, he has been arrayed as Respondent No. 2 and both the Applicant and Setia are hand in glove to derail the CIRP process.
- iv. The submissions made in the application are vague, unsubstantiated and malafide.
- v. It has been submitted that the claim of Warangan Ralhan family do not fall in definition of related party. It has further been submitted that claim of M/S Accord Infratech is admittedly a subject matter of IA No. 2105/2023. Further, the allegations of duplicity of names, wrong admission of claims of Madhu Uppal & Meena Batra are 'possibilities' as per the Application itself.

ANALYSIS AND FINDINGS

- 5) We have heard the parties and perused the record carefully. The Memo of Parties mentions "Rajiv Khurana" as the "Applicant/Intervenor" whereas the Application does not disclose as to in which Application, the intervention has been prayed for. Further, the Applicant claims that the Application is on behalf of himself and "represents the interests of other similarly placed homebuyers ("Aggrieved Homebuyers"). Only some e-mails allegedly from homebuyers authorising the Applicant have been filed as Annexure 1. However, neither any power of attorney from the alleged "Aggrieved Homebuyers" has been filed nor any evidence has been placed on record to show that they are a part of the Committee of Creditors as homebuyers. Hence, we hold that the Application is not maintainable.
- 6) On counter by the Id. Counsel for the Resolution Professional, the Applicant has not denied that he had participated in the voting of on the Resolution Plan at the CoC meeting held on 19.3.2024 though he has not disclosed this fact in the Application. The



Applicant has not placed any material on record to show that he has raised the issues canvassed in the Application before the RP or the CoC. No explanation has been given as to why the Applicant has filed this Application after a lapse of more than one year after the approval of the Plan by the CoC. Hence, we hold that the present Application is *malafide* on this count.

7) It is pertinent to note that under the scheme of the Insolvency and Bankruptcy Code, 2016, once the class of creditors such as homebuyers is constituted as a class in the Committee of Creditors (CoC), their representation before the Adjudicating Authority is to be made only through the Authorised Representative (AR) appointed under Section 21(6A)(b) of the Code read with Regulation 16A of the CIRP Regulations. A single homebuyer cannot individually maintain an Application before this Tribunal in matters relating to CIRP, especially where the issues pertain not to enforcement of his own rights or grievances, but seek dismissal or disqualification of claims of other creditors. In the present case, the Applicant has not approached this Adjudicating Authority to safeguard any right or relief personal to himself, but rather to seek cancellation or rejection of claims of other parties. Such a course of action is impermissible under the framework of the Code and renders the Application legally untenable.

8) The Application specifically pleads that IA No. 2105/2023 has been filed by Tejinder Pal Setia, suspended director challenging the admission of claim of M/s Accord Infratech, whereas the Applicant has *inter alia* raised the same issue. No reason for impleading Tejinder Pal Setia as Respondent No. 2 has been provided. Thus, the Applicant is knowingly re-agitating the same issue, which is a subject matter of a separate Application, hence, the present application is abuse of process of law.

9) With regard to allegations of admission of claims as related parties/duplicity etc., the same are vague or based on alleged e-mails of one Anuj Goyal (who is not a party



to the Application). Further, the allegations are speculative in as much as the Application itself states at various places that there is potential fabrication, potential collusion, and applicant has credible information, possibility of manipulation etc.

10) Further, the Application in one of the prayers is seeking a forensic audit of the records of the CD qua claims whereas IA No. 151/2025 filed by suspended director Jagbir Singh to place on record a forensic audit report has already been dismissed by this Adjudicating Authority vide order dated 16.05.2025.

11) In light of the foregoing, the present Application constitutes a malafide attempt to solicit indulgence from this Adjudicating Authority into roving and fishing inquiries and we hold that it is a gross abuse of process of law.

12) Hence, we do not find any merit in the contentions of the Applicant. As a result **the IA- 603 of 2025 is accordingly dismissed with cost of Rs. 25000/- (Twenty Five Thousand Rupees) to be deposited in Prime Minister's Relief Fund (PMRF).**

-Sd-
(SHISHIR AGARWAL)
MEMBER (T)

July 02, 2025

Japneet

-Sd-
(HARNAM SINGH THAKUR)
MEMBER (J)