

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

COURT - IV

IA. (IB) No. 4226 of 2025; IA. (IB) No. 4271 of 2025; IA. (IB) No. 4276 of 2025;  
IA. (IB) No. 4277 of 2025; IA. (IB) No. 4280 of 2025; and IA. (IB) No. 4281 of  
2025

IN

C.P. (IB) NO. 377/MB/2021

*[Applications under Section 60(5) of the Insolvency and Bankruptcy Code, 2016  
read with Regulation 13 of IBBI (Insolvency Resolution Process for Corporate  
Persons) Regulations, 2016.]*

1. Mr. Nitin Vasant Adate (in IA. No. 4276 of 2025)
2. Mr. Dinesh Vinod Kharva (in IA. No. 4226 of 2025)
3. Mr. Avinash Dattatray Salunke (in IA. No. 4271 of 2025)
4. Mr. Pradeep KhushalDixit (in IA. No. 4277 of 20255)
5. Mr. Manicka Ramarao Kannan (in IA. No. 4280 of 2025)
6. Mr. Manojkumar Sachidanand Jaiswal (in IA. No. 4281 of 2025)

...Applicants

V/s.

Mr. Ravi Sethia

... Respondent

**In the matter of:**

Yes Bank Limited

...Financial Creditor

V/s.

Indo Global Soft Solutions and Technologies

Private Limited

...Corporate Debtor

Pronounced: 25.11.2025

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**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR**  
**HON'BLE MEMBER (JUDICIAL)**

***Appearances:***

For Applicant:

For Resolution Professional:

For SRA:

***Hybrid***

Adv. Darshan Naik a/w Adv. Reshma Shirke a/w Adv. Prabodh Sanade.

Sr. Adv. Chetan Kapadia a/w Adv. Rohan Agarwal, Adv. Shivani Sinha a/w Adv. Anugya a/w Adv. Meera.

Adv. Nausher Kohli a/w Adv. Ashish Parwani a/w Adv. Gitika Makhija i/b Rajani Associates.

**COMMON ORDER**

**[PER K. R. SAJI KUMAR, MEMBER (JUDICIAL)]**

**1. BACKGROUND**

1.1 The captioned Interim Applications (I.A.s) have been filed by six ex-employees of 'Indo Global Soft Solutions and Technologies Pvt. Ltd', the Corporate Debtor (CD), against Mr. Ravi Sethia, the Resolution Professional (Respondent/RP) of the CD under Section 60(5) of the Insolvency and Bankruptcy Code (Code), *inter alia*, seeking directions against the RP to consider, accept and admit their respective claims towards salary dues including PF; Professional Tax; unpaid TDS amount; and full and final settlement amount. Since all the Applicants are ex-employees of the CD and the Applications filed by them are for admission of their respective claims against the same Respondent in the Corporate Insolvency Resolution Process (CIRP) of the CD, these I.A.s are dealt with under this Common Order. The

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details of the Applicants and their respective claim amounts are tabulated below:

<b>Interlocutory Application</b>	<b>Name of Applicant</b>	<b>Claim Amount</b>
IA. No. 4226 of 2025	Mr. Dinesh Kharva	Rs.5,11,884/-
IA. No. 4271 of 2025	Mr. Avinash Salunke	Rs.7,74,021/-
IA. No. 4276 of 2025	Mr. Nitin Vasant Adate	Rs.18,44,925/-
IA. No. 4277 of 2025	Mr. Pradeep Dixit	Rs.3,55,880/-
IA. No. 4280 of 2025	Mr. Manicka Kannan	Rs.2,55,052/-
IA. No. 4281 of 2025	Mr. Manojkumar Jaiswal	Rs.71,831/-

## **2. CONTENTIONS OF THE APPLICANTS**

- 2.1 The Applicants submit that they were employees of the CD prior to the commencement of its CIRP on 12.04.2022. Mr. Shailen Shah was appointed as the resolution professional earlier.
- 2.2 The Applicants contend that the HR representative of the CD, Ms. Sonal Kalamkar, *vide* email dated 25.10.2023, forwarded Form E claims of the Applicants along with salary slips and supporting documents to the erstwhile RP. However, the erstwhile RP, by email dated 02.11.2023, stated that the claims could not be considered owing to the delayed submission.
- 2.3 The Applicants further state that Ms. Sonal Kalamkar had earlier addressed email dated 26.09.2023 to the Indian Institute of Insolvency Professionals of ICAI (IIPI), raising grievances against the erstwhile RP, Mr. Shailen Shah. The IIPI, *vide* its communication No. GRC/333/2023-24/98 dated 08.05.2024, informed the HR of the CD that their grievances were closed as no actionable material was found against the RP.
- 2.4 The HR of the CD addressed further emails dated 03.11.2023 and 06.11.2023 to the RP reiterating the grievances of the Applicants and alleging unfair treatment to the former employees of the CD, while requesting reconsideration of their

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claims, but the requests did not yield any result. Hence, the present Applications.

**3. CONTENTIONS OF RP**

3.1 The RP did not file formal replies to these I.A.s; however, he was represented through Sr. Counsel, who refuted all the allegations made by the Applicants. The Ld. Sr. Counsel for the RP contends that all these I.A.s are frivolous and motivated by the ex-promoters of the CD. The attempt of the ex-promoters is only to put hurdle in the CIRP of the CD, and to cause unnecessary delay in the approval of the Resolution Plan by this Adjudicating Authority, which has already been approved by the CoC. The Resolution Plan is finally heard and reserved for orders by this Adjudicating Authority on 25.08.2025. He further submitted that there has been considerable delay in the process due to multiple reasons and urged that these I.A.s, have been filed only to deliberately obstruct the approval of the Plan by this Bench. In view of the above, he submits that these delayed claim Applications may be dismissed *in limine*.

**4. ANALYSIS AND FINDINGS**

4.1 We have heard the Ld. Sr. Counsel for the Respondent/RP and the Ld. Counsel for the Applicants, and perused the documents on record, as also considered their pleadings.

4.2 The CIRP of the CD commenced on 12.04.2022, and the public announcement under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), was made on 22.04.2022, inviting submission of claims from the creditors. The last date for submission of claims was 04.05.2022, in terms of Regulation 12(1) of the CIRP Regulations. The Committee of Creditors (CoC) approved a resolution plan on 30.08.2023 (first plan). An application under Section 30(6) of the Code seeking approval of the first plan was filed on 19.09.2023 and was pending before this Tribunal for approval. Meanwhile, the HR representative of the CD, which was under CIRP, sent an email to the

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erstwhile RP containing the employees' claims on 25.10.2023. This request was rejected by the erstwhile RP on 02.11.2023, citing belated submission and pendency of the application for approval of the plan before this Adjudicating Authority.

4.3 Subsequently, *vide* order dated 16.10.2024, this Tribunal remanded the first plan to the CoC for its reconsideration. Thereafter, the CoC approved a fresh resolution plan (second plan) on 21.07.2025, and the RP filed I.A. (Plan) 86 of 2025 on 25.07.2025 for approval of the second plan. Arguments of the RP were heard on I.A. (Plan) 86 of 2025, and this Bench reserved the same for orders on 25.08.2025. It is seen that the present Applications have been filed thereafter, i.e., on 28.08.2025; 08.09.2025; and 09.09.2025, respectively.

4.4 The present Applicants have made their claims under various categories, such as unpaid professional taxes; unpaid TDS; unpaid full and final amount inclusive of leave encashment; unpaid PF dues; interest @18% for all the unpaid amounts. Some portion of the claims relates to the period subsequent to the cessation of employment with the CD. There is no evidence to suggest that the Applicants have provided documents to the RP to substantiate their claims. Furthermore, the RP could not have admitted their belated claims as the first resolution plan had already been approved by the CoC. It is interesting to note the submissions of the Applicants that they suddenly came to know about the CIRP of the CD only on 25.10.2023, when Ms. Sonal Kalamkar, HR personnel of the CD sent an email to the RP regarding certain outstanding claims of the employees. It is in this context that the Ld. Sr. Counsel for the Respondent/RP submitted that these Applications have been put up by the *ex-promoters* of the CD. Be that as it may, on 03.11.2023, the RP wrote back to the HR personnel informing them that the timelines under the law for submitting the claims by the Applicants had already lapsed, and he expressed his regret to consider the claims.

4.5 Regulation 9 of the CIRP Regulations makes provision for submission of claims by workmen and employees of the corporate debtor to the interim resolution professional in Form E. Regulation 12(1) of the CIRP Regulations stipulates that a creditor shall submit claim with proof on or before the last date mentioned

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in the public announcement. Further, Regulation 13(1B) of the CIRP Regulations makes it clear that in the event that the claims are received after the period specified under Regulation 12(1) and up to seven days before the date of meeting of creditors for voting on the resolution plan or initiation of liquidation, the interim resolution professional or the resolution professional shall verify all such claims. The CIRP of the CD commenced on 12.04.2022 and the public announcement was made on 22.04.2022, and the last date for submission of claims was 04.05.2022. In the instant matter, admittedly, the claims were made by the Applicants only on 25.10.2023, after the CoC approved the first resolution plan on 30.08.2023. Thereafter, the CoC approved the second resolution plan on 21.07.2025, and consequently, the Respondent/RP filed I.A. No. 86 of 2025 on 25.07.2025 for approval by the Adjudicating Authority which was reserved for final orders on 25.08.2025. Hence, it is seen that these Applications have been filed belatedly after the CoC had the occasion to approve the plans twice.

4.6 It is a common reason stated in all these Applications that the Applicants have lost their entire earning capacity and livelihood, and their families are dying in harness. Further, the Applicants have become sick and could not approach this Tribunal regarding their wages and salaries and other statutory and attendant benefits to put up decent living standards. The Ld. Counsel for the Applicants submits that the Applicants, being small-time employees, were unaware of the intricacies involved in the CIRP, and hence, the belated submission of claims by them. However, we observe that the HR personnel, for and on behalf of the Applicants, had raised grievances against the erstwhile RP with the Indian Institute of Insolvency Professionals of the Institute of Chartered Accountants India (IIIP of ICAI) for not admitting their claims. The Applicants who are capable of raising the issue of rejection of claims, escalated with a professional body like IIIP of ICAI cannot be regarded as ignorant of the CIRP of the CD and of the timelines for submission of claims with the RP. It is hard to accept that after public announcement was made by the IRP, these employees and workmen were unaware of their right to submit claims. Having been fully aware of the consequences of the CIRP of the CD, they cannot now take a plea that they are

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ignorant employees. In any case, all these I.A.s have been filed after the approval of the resolution plan by the CoC twice. The processes under the IBC are time-bound. Every stakeholder is required to be vigilant in asserting their rights within the timeframe as provided by or under the IBC. Hence, we are not inclined to buy this argument advanced by the Applicants. The Hon'ble Supreme Court in *RPS Infrastructure Ltd. Vs. Mukul Kumar and Anr.*, [(2023) ibclaw.in 102 SC], observed as follows:

*“20. Section 15 of the IBC and Regulation 6 of the IBBI Regulations mandate a public announcement of the CIRP through newspapers. This would constitute deemed knowledge on the appellant. In any case, their plea of not being aware of newspaper pronouncements is not one which should be available to a commercial party.*

*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.”*

4.7 In the present case, there exists a substantial delay of 18 months in the submission of the claims by the Applicants. The Resolution Plan has now been approved by the CoC for the second time, and IA (Plan) No. 86 of 2025 has been filed, seeking approval of the same by this Adjudicating Authority. Further, arguments on IA (Plan) No. 86 of 2025 have already been completed and it now stands reserved for orders on 25.08.2025. Therefore, the Applicants cannot be allowed to put a spoke in the wheels of the CIRP of the CD with their belated claims. Allowing the present Applications would be contrary to the mandate of time bound nature of the insolvency resolution process of the CD under the Code. Hence, all these Applications are liable to be dismissed.

4.8 In view of the foregoing discussions, these Applications are devoid of any merit and they do not succeed as being unmaintainable under the law.

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4.9 Accordingly, **IA. (IB) No. 4226 of 2025; IA. (IB) No. 4271 of 2025; IA. (IB) No. 4276 of 2025; IA. (IB) No. 4277 of 2025; IA. (IB) No. 4280 of 2025; and IA. (IB) No. 4281 of 2025 stand dismissed.** There shall be no order as to costs.

Sd/-

**ANIL RAJ CHELLAN  
MEMBER (TECHNICAL)**

Siddhi, LRA

Sd/-

**K. R. SAJI KUMAR  
MEMBER (JUDICIAL)**