

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.203
IA/377(MP)2025
in
CP(IB)/26(MP)2024

Order under Section Section 60(5)

IN THE MATTER OF:

Socrus Bio Sciences Ltd
V/s

.....Applicant

Hasti Mal Kacchara Resolution Professional Pushp Ratna
Realty Pvt. Ltd.

.....Respondent

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 10/12/2025

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH

IA 377 (MP) of 2025
in
CP (IB) 26 (MP) 2024

(An Application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of National Company Law Tribunal Rules, 2016.)

1. Socrus Bio Sciences Ltd.

Through its Director - Mr. Rajeev Agnihotri
Registered office at: 30, 16A PMGP Colony
Mahakali Cave Road, Andheri (East) Mumbai,
Maharashtra - 400093.

2. Socrus Pharmaceutical Ltd.

Through its Director - Mr. Rajeev Agnihotri
Registered office at: Plot No. 252,
Sector I Pithampur, Dhar, MP.

.....Applicants

V/s

Hasti Mal Kacchara

Resolution Professional of Pushp Ratna Realty Pvt. Ltd.
Address: A-602, Nirman Apartments,
Pump House Vikas Nagar, Andheri (East),
Mumbai Maharashtra - 400093

.....Respondent/ Resolution Professional

IN THE MAIN MATTER OF:

CP (IB) 26 (MP) 2024

Nirmal Kumar Jain & Ors.

.....Financial Creditors

V/s

Pushp Ratna Realty Pvt. Ltd.

.....Corporate Debtor

Order pronounced on: 10.12.2025

Coram:

Mr. Brajendra Mani Tripathi, Hon'ble Member (J)

Mr. Man Mohan Gupta, Hon'ble Member (T)

Appearance:

For the Applicant : Mr. Chiranjeev Saboo, Adv.

For the Respondent/RP : Mr. Ayush J. Rajani, Adv.

J U D G E M E N T

1. The Interlocutory Application, filed on 10.08.2025, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (**the 'IBC 2016'**), read with Rule 11 of the National Company Law Tribunal Rules, 2016 (**the 'Rules'**), by Socrus Bio Sciences Ltd. & Socrus Pharmaceutical Ltd. (**the 'Applicants'**), inter-alia, for seeking directions as given below:

- 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.

2. **The Applicants case in brief is:**

a) The Applicants submits that Adjudicating Authority vide order dated 16.10.2024 admitted M/s Pushp Ratna Realty Pvt. Ltd. (**‘the Corporate Debtor’**) into CIRP under Section 7 in C.P.(IB) 26 of 2024. The Respondent was appointed as IRP and afterwards confirmed as RP.

(A copy of the order dated 16.10.2024 passed by this Adjudicating Authority in C.P.(IB) 26 of 2024 is annexed under **ANNEXURE A/1.**)

b) The Applicants submits that they are financial creditors of the CD and has duly submitted their claims in Form C under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, along with the requisite supporting documents, to the Respondent/RP on 03.06.2025. The two respective claims include both principal and interest components, the details of which are herein below:

Sn. No.	Name of Financial Creditor	Principal Amount	Interest	Total Claim Amount
Applicant No 1	Socrus Bio Sciences Ltd.	Rs. 49,00,000/-	Rs. 4,48,21,495/-	Rs. 4,97,21,495/-
Applicant No 2	Socrus Pharmaceutical Ltd.	Rs. 1,23,53,000/-	Rs. 11,29,95,905/-	Rs. 12,53,48,905/-

(Copy of the claim forms, emails through which the respective claim forms were submitted to the Respondent/RP, copy of the balance sheet of the CD as at 31.03.2011 and copy of the MOU dated 14.09.2009 are annexed under **ANNEXURE A/2, A/3, A/4 and A/5.**

- c) The Applicants submits that the Respondent/RP, by email dated 07.06.2025, requested the working calculation to substantiate the claim. In response, the Applicants furnished an Excel sheet on 24.06.2025 detailing the interest calculation, based on the interest admitted by the Respondent/RP for a similarly placed unsecured financial creditor, Mr. Ashok Kumar Jain, as reflected in the balance sheet and accepted by the Respondent/RP.

(Copy of the Respondent/RP email dated 07.06.2025 and Applicant's email dated 24.06.2025 and copy of the excel interest calculation sheet are annexed herewith and marked as **ANNEXURE A/6, A/7 and A/8.**)

- d) The Applicants submits that the Respondent/RP vide email dated 24.06.2025 and 01.07.2025, admitted the Applicants (Socrus Bio Sciences Ltd. & Socrus Pharmaceutical Ltd.) principal claims while rejecting the interest component thereof and this action constitutes discriminatory treatment, as interest claims of other similarly placed unsecured financial creditors stand admitted, whereas the Applicants has been rejected arbitrarily without basis.

(Copy of the Respondent RP email dated 24.06.2025 and 01.07.2025 are annexed under ANNEXURE A/10 & A/9.)

- e) The Applicants relies on the following grounds:
- i. The Respondent/RP rejected the interest component of the Applicant's claim mechanically, without due application of mind.
 - ii. The RP has acted discriminatorily by admitting interest claims of other financial creditors while rejecting the Applicants. Other financial creditors in the same class have had both principal and interest admitted, as reflected in the Corporate Debtor's balance sheet. The Balance Sheet for Financial Year 2019-20 records interest of Rs. 1,24,12,232/- on Mr. Ashok Jain's unsecured loan principal of Rs. 8,27,48,213/- (from Financial Year 2018-19), aggregating total liability to Rs. 10,03,46,448/-.

(Copy of the Balance Sheet for the Financial Year 2019-2020 is annexed under ANNEXURE A/11.)

- iii. The said rejection of interest violates the principle of equality among creditors recognised in *Swiss Ribbons Pvt. Ltd. v. Union of India [(2019) 4 SCC 17]*.
- iv. The Respondent/RP has acted arbitrarily and has failed to provide valid reasons or an opportunity to the Applicants to explain or substantiate the contractual basis of the interest rate before the RP

proceeded to reject the interest portion of the claim.

- v. Interest forms an integral part of "financial debt" under Section 5(8) of the IBC, 2016, expressly including "interest, if any" payable on such debt.
- vi. The RP's role under Regulations 13 and 14 of the CIRP Regulations is administrative verification only. If the RP believed the rate of 18% was excessive or the period of calculation was excessive, he could have admitted interest at a lower justified rate or till the point it admitted interest of other similarly placed unsecured financial creditors or till the point of CIRP commencement date, rather than rejecting the interest claim entirely. So rejection contravenes statutory mandate and natural justice.
- vii. The CoC has approved a resolution plan without including the Applicant's interest component. The said plan is pending approval of this Adjudicating Authority under Section 31. Unless this Adjudicating Authority intervenes prior to plan approval, the Applicant's legitimate claim will be irretrievably extinguished, as held in *Ghanashyam Mishra & Sons Pvt. Ltd. v. Edelweiss ARC [(2021) 9 SCC 657]*.
- viii. The brief delay in filing arises from unavoidable medical exigency. The Applicants director's real sister, Mrs. Rajshree Trivedi,

underwent a life-threatening liver transplant immediately prior to the Resolution Professional's rejection communication dated 24.06.2025 & 01.07.2025 and her brother, Mr. Rajeev Agnihotri (director of the Applicant companies), served as proposed donor and required to be present at the hospital and provided post-operative care. The delay is bona fide and non-deliberative.

(Copy of the discharge summary of Mrs. Rajshree Trivedi's hospitalisation is annexed under **ANNEXURE A/12.**)

3. The Respondent's/ Resolution Professional reply:

- a) The Respondent filed reply on 05.09.2025 before this Adjudicating Authority, submits that the present application is bad in law since the Applicants has sought her claim amount to be admitted with an interest at the rate of 18% per annum, without any justifiable reason or proof.
- b) The Respondent submits that it is undisputed that the Applicants filed claims in Form C amounting to Rs. 4,97,21,495/- (including interest) and Rs. 11,29,95,905/- (including interest). The Committee of Creditors (CoC), in its 6th meeting held on 17.06.2025, resolved to condone the delay in admitting the claims of three related party entities, including the Applicants. This delay was condoned by this Adjudicating Authority vide order dated 04.07.2025 in I.A. No. 285 of 2025. However, Respondent/RP

admitted the claim of the Applicants to the tune of Rs. 49,00,000/- and Rs. 1,08,53,000/- respectively on account of unsecured loans as reflected in the Books of Accounts available.

(A copy of the order dated 04.07.2025 passed in I.A. No. 285 of 2025 by this Adjudicating Authority is annexed under **ANNEXURE R/3.**)

- c) The Respondent submits that an application seeking approval Resolution Plan as approved by the CoC was filed by the Respondent/RP on 30.07.2025.
- d) The Respondent submits that a Creditor has to submit the Claim in accordance with Chapter IV (Proof of Claims) of the IBBI (CIRP) Regulations, 2016. The Applicants herein claiming as financial creditors, have to satisfy the requirement under Regulation 8 of the said Regulations.
- e) The Respondent submits that he did not admit the claims of the Applicants beyond the amount as reflected in the books of accounts of the Corporate Debtor.
- f) The Respondent submits that Applicants have wrongly stated in the application as if there were any contractual basis of interest.
- g) The Respondent submits that the reference to the MoU dated 2009 is also not relevant as the same does not refer to any amount or any interest thereof being entitled or paid to the Applicants.
- h) The Respondent submits that the submission of a mere excel working

prepared by the Applicants itself cannot be considered as a basis for claiming an interest component in the absence of any documentary proof to claim the same.

- i) The Respondent submits that the averment of the Applicants that a parity needs to be maintained in according interest to the Applicants with other unsecured related party while admitting the claim, is not relevant since the Respondent/ RP is duty bound to accept claims in accordance with the statutory framework and has to accept the claims with the strict proof thereof.
- j) The Respondent submits that the reference made by the Applicants to the Judgment of the Hon'ble Apex Court in the case of "*Swiss Ribbons Private Limited vs. Union of India*" has no bearing to the facts of the case.
- k) The Respondent submits that it is an admitted position that the Applicants have not been able to provide any such document in support of the interest as claimed, nor has the Respondent/ RP been able to trace out any such references from the records as available of the Corporate Debtor. Hence the allegations of arbitrariness and discretion do not hold any merit.
- l) The Respondent submits that the balance of the amounts of the Applicants being constantly reflected at principal amount from the available records, and coupled with the fact that no interest had been paid to the Applicant

even previously, nor there exists any available records to the same effect, hence there is no lapse of procedure on behalf of Respondent/RP and thus, the applicant deserve no indulgence from this Adjudicating Authority.

m) The Respondent submits that there cannot be any question of amending the Resolution Plan with such claimed and not admitted amounts of the interest on unsecured loan/claim, based on the books of accounts of the Corporate Debtor, hence the present application being devoid of any merits deserves to be dismissed with costs.

Observations and Analysis

4. We have carefully considered the submissions made by both parties and perused the documents placed on record.
5. It is noted that the present application seeks condonation of delay, admission of the interest component of the claims, and revision of the resolution plan to reflect the corrected admitted claims. The question that arises is whether interest can be claimed merely on the basis that another unsecured financial creditor has been granted interest. It is pertinent to observe that no agreement has been placed on record evidencing the Applicants entitlement to interest at 18% and on what grounds they should be treated equally with Mr. Ashok Jain. The claim of interest is a contractual obligation and can't be claimed on the ground that it is being paid to someone else. Furthermore, the Resolution

Professional has not furnished any basis or documentary evidence on which the interest was provided to Mr. Ashok Jain. This absence of evidence gives rise to the present dispute before this Adjudicating Authority for adjudication. It is also very important fact that the Respondent/RP has categorically stated and is un rebutted that even before CIRP proceedings the Applicants was not getting any interest.

6. It is observed that the Applicants contend that the Respondent has violated the principle of equity among creditors by rejecting the Applicants claims for interest. And the principle of equity among creditors was recognised by the Hon'ble Supreme Court in **Swiss Ribbons Private Limited vs. Union of India and Ors. (2019 SCC Online SC 73)**. The Respondent submits that such contention is misplaced and bears no relevance to the facts of the present case. Further, the classification of claims was carried out strictly on the basis of the documents placed on record, after affording the Applicants a reasonable opportunity to produce evidence in support of the interest claimed.
7. On analysis of the judgment of the Hon'ble Supreme Court in ***Swiss Ribbons Private Limited vs. Union of India and Ors. (2019 SCC Online SC 73)***, wherein held that financial creditors are clearly distinguishable from operational creditors, and there exists an intelligible differentia between the two categories. Such differentiation bears a direct nexus to the objectives sought to be achieved by the Insolvency and Bankruptcy Code, 2016.

8. The Applicants contention is therefore inapplicable, as the facts and circumstances of the present case do not warrant deviation. Moreover, there is no universal mandate under the doctrine of intelligible differentia requiring equal treatment of all unsecured financial creditors, as priority is determined by the security status and not by the principle of equitable parity.
9. It is pertinent to refer the relevant Regulation of CIRP process for better understanding and same is extracted below:

Regulation 13: Verification of claims.

13. (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.]

(2) The list of creditors shall be –

(a) available for inspection by the persons who submitted proofs of claim;

(b) available for inspection by members, partners, directors and guarantors of the corporate debtor 2[or their authorised representatives];

(c) displayed on the website, if any, of the corporate debtor;

[(ca) filed on the electronic platform of the Board⁴ for dissemination on its website:

Provided that this clause shall apply to every corporate insolvency resolution process ongoing and commencing on or after the date of commencement⁵ of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020;]

(d) filed with the Adjudicating Authority; and

(e) presented at the first meeting of the committee.

10. The Respondent has admitted the claim of Rs. 49,00,000/- and Rs.

1,08,53,000/- (unsecured loan as a related party) to the extent of the principal

amounts reflecting in the books of accounts of the CD as on the date of the commencement of the Insolvency proceedings.

11. Under Regulations 13 & 14 of IBBI (CIRP) Regulations, 2016, the RP verifies claims against the CD books of account, supporting documents, and statutory records. Self-prepared calculations (e.g., Excel sheets) or parity arguments do not substitute for proof like loan agreements, payment ledgers, or balance sheet entries acknowledging interest liability. Adjudicating Authority's consistently hold that financial debt under Section 5(8) IBC, 2016 includes interest only if contractually agreed or evidenced. However, unilateral claims fail without corroboration.

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.

13. The Resolution Professional, therefore, acted within the scope of his statutory duties while admitting the claims of the Applicants to the extent of the principal amount reflected in the books of account of the Corporate Debtor

as on the date of commencement of insolvency. In absence of any proof of contractual stipulation for interest, this Adjudicating Authority finds no infirmity or illegality in such admission.

14. Reliance may also be placed on the judgement laid down by the Hon'ble NCLAT in *Navneet Kumar Gupta, RP of Monnet Power Company Ltd. v. Bharat Heavy Electricals Ltd. (Company Appeal (AT) (Insolvency) No. 653 of 2018)*, wherein it was held that while the Resolution Professional is obliged to verify each claim, admission is limited strictly to substantiated amounts supported by record and verified evidence.

ORDER

15. In view of the above, the claim for interest as sought by the Applicant does not merit acceptance and stands rejected. Consequently, the prayer for revision of the resolution plan to incorporate the said component also fails. The application seeking condonation of delay, in absence of any sustainable claim, is rendered infructuous and stands dismissed.

16. Accordingly, **IA 377 (MP) of 2025** in CP (IB) 26 (MP) 2024 stands **rejected** and **disposed of** in the above terms. No order as to costs.

Sd/-

**MAN MOHAN GUPTA
(MEMBER TECHNICAL)**

Sd/-

**BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)**