
(2025) 01 NCLAT CK 1647

In the National Company Law Appellate Tribunal

Case No : Company Appeal (AT) (Insolvency) No.1365 of 2023

Amit Nehra & Anr.

APPELLANT

Vs

Pawan Kumar Garg Resolution Professional Puma Realtors
Pvt. Ltd. & Ors.

RESPONDENT

Date of Decision : 10-01-2025

Acts Referred:

Insolvency and Bankruptcy Code 2016 — Section 30

Citation : (2025) 01 NCLAT CK 1647

Hon'ble Judges : Ashok Bhushan, Chairperson; Barun Mitra, Member (T); Arun Baroka, Member (T)

Bench : Full Bench

Advocate : Rishabh Nangia, Anuja Pethia, Rishabh Govila

Final Decision : Dismissed

Judgement

ASHOK BHUSHAN, J.

This Appeal has been filed challenging the order dated 26.07.2023 passed by National Company Law Tribunal, New Delhi, Principal Bench in IA No.5579 of 2021. IA No.5579 of 2021 was filed by the Appellant seeking direction to Successful Resolution Applicant ("SRA") to decide the claim Form dated 11.01.2019 submitted by the Appellant for getting the Conveyance Deed of the Apartment GBD-00-001 (Block D) in "IREO RISE" (Gardenia Block) executed. The Adjudicating Authority by the impugned order has rejected the Application. Aggrieved by which order, this Appeal has been filed.

2. Brief facts of the case necessary to be noticed for deciding the Appeal are:

(i) The Appellant booked an Apartment and a Plot with M/s. Puma Realtors Pvt. Ltd. in the year 2010 in its Project IREO Rise (Gardenia), Mohali, Punjab and the IREO Hamlet Project respectively. The Apartment Buyers Agreement was executed on 27.05.2011. The Appellant paid a sum of Rs.57,56,684/- against the total sale consideration of Rs.60,06,368/-. The possession of the apartment was

to be handed over by 2013.

(ii) In the year 2018, the Appellant approached the State Consumer Disputes Redressal Commission by a Complaint Case No.27 of 2018 against the Corporate Debtor ("CD").

(iii) On 17.10.2018, an order was passed by Adjudicating Authority admitting the CD – Puma Realtors Pvt. Ltd. In Corporate Insolvency Resolution Process ("CIRP") in CP(IB)-934(PB)/2018 filed by one of the allottees. On 22.10.2018, Interim Resolution Professional ("IRP") issued a public announcement asking the creditors to submit their claims.

(iv) On 29.10.2018, the Appellants submitted their claim Form regarding their Plot in IREO Hamlet Project. No claim was submitted with regard to Apartment. Consumer Complaint filed by the Appellant was pending before the Consumer Commission. On 13.12.2018, Consumer Complaint was disposed of by the Consumer Commission on account of imposition of moratorium after initiation of CIRP against CD vide order dated 17.10.2018.

(v) The Appellants' claim that on 11.01.2019, Col. K.K. Verma, father of Appellant No.2 physically submitted the claim Form on behalf of the Appellant for the Apartment, IREO Rise (Gardenia) Project Office at IREO Rise, Sector-99, Mohali.

(vi) On 23.08.2019, Resolution Plan submitted by Consortium of One City Infrastructure Pvt. Ltd. and APM Infrastructure Pvt. Ltd. was approved. On 01.10.2019, the Resolution Professional ("RP") moved an application under Section 30, sub-section (6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "IBC") seeking approval of the Resolution Plan before the Adjudicating Authority. On 31.10.2020, RP issued an email, intimating that those allottees, who are yet to file their claims, do so, within six months from the date of approval of the Plan by the NCLT. On 07.02.2020, the Appellant submitted their claim Form in Form-CA in respect of apartment by email. On 30.04.2020, IRP issued List of Financial Creditors of the apartment at IREO Rise (Gardenia), in which name of the Appellant featured at Sr. No.636.

(vii) On 01.06.2021, the Adjudicating Authority approved the Resolution Plan. On 20.06.2021, the Appellant received an email from RP, informing that Resolution Plan has been approved.

(viii) Col. K.K. Verma, father of Appellant No.2 wrote to the SRA on 07.10.2021, 09.10.2021 and 10.10.2021 for delivery of the possession of the property in which Appellant has already paid the amount of Rs.57,56,684/-. On 08.11.2021, the Appellant issued a Legal Notice to SRA asking them to deliver possession of the apartment and execute the Conveyance Deed.

(ix) On 29.11.2021, Appellant filed an Application being IA No.5579 of 2021 praying for certain directions. The RP filed reply to the IA, pleading that no claim was filed by the Appellant as claimed on 11.01.2019. The claim was submitted by

the Appellant only on 07.02.2020. The List of Creditors was issued on 30.04.2020 where name of the Appellant was reflected.

(x) The SRA also filed reply to IA, pleading that as per approved Resolution Plan Clause 18.4 (xi) and 18.4(xix), the Appellant is entitled to refund of the 50% of the principal amount.

(xi) The Adjudicating Authority heard the parties and by impugned order disposed of IA No.5579 of 2021 observing that the Plan having been approved and attained finality the parties are governed by the terms of the approved Plan, such claims has to be dealt with in accordance with the terms and conditions of the Plan.

(xii) Aggrieved by the order impugned, this Appeal has been filed.

3. We have heard learned Counsel for the Appellant, learned Counsel for the RP as well as learned Counsel for the SRA.

4. Learned Counsel for the Appellant submits that the case of the Appellant is not covered by Clauses 18.4 (xi) and (xix). The Appellants' claim was admitted and SRA was informed, which is reflected by List of Creditors issued on 30.04.2020. It is submitted that Clause 18.4 (xi) is attracted when allottee has not filed his claim with the RP or if filed, is not verified by the RP, or if verified, has not been informed to the Resolution Applicant. In the present case, the claim has been filed by the Appellants, which has been verified and admitted and SRA has also been informed. Hence, the Appellants' case are not covered by Clause 18.4(xi). It is submitted that contention that Appellants are entitled to only 50% of the total amount, as per Clause 18.4 (xi) is belied by the entry at S.No.636 in the List of Creditors, which admitted the Appellant's claim for full amount of consideration. Referring to Clause 18.4 (xv), it is submitted that units, which have not received claim on the Plan Effective Date, i.e., the date on which the Plan is approved by the Adjudicating Authority, would be available to the SRA for sale. The unit claimed by the Appellant is not available for SRA to sale, since the claim has already been submitted and accepted. The Appellant has also referred to judgment of this Tribunal in Puneet Kaur vs. KV Developers P. Ltd. – Company Appeal (AT) (Ins.) No.390 of 2022 decided on 01.06.2022, to support his contention that those Homebuyers, who have made payment and their names are reflected in the list of creditors, are to be appropriately dealt with.

5. Learned Counsel appearing for the RP refuting the submission of the Appellants, contends that the Appellants' case is fully covered by Clause 18.4 (xi) and (xix). The Appellant for the first time has filed its claim only on 07.02.2020, whereas the Resolution Plan was approved by the Committee of Creditors ("CoC") on 23.08.2019. The case of the Appellant that claim was submitted on 11.01.2019, is incorrect. There is no proof of submission of claim on 11.01.2019.

6. Learned Counsel for the SRA refuting the submission of the Appellants submits that the Resolution Plan as approved by the CoC was approved by the

Adjudicating Authority on 01.06.2021, all stakeholders including the Appellants, when the Plan is approved by the CoC, it is binding on all stakeholders. The Appellants filed their claim only on 07.02.2020. The approved Resolution Plan provides treatment to claims, which have been belatedly filed as per Clause 18.4 (xi) and (xix). It is submitted that this Tribunal in Company Appeal (AT) (Ins.) No.1895 of 2024 – Jitender Poriya & Ors. vs. Anil Matta, RP Primrose Infratech Pvt. Ltd. & Anr. has held Resolution Plan contemplated, those who have not filed/ filed belatedly, subject to verification shall be considered by SRA. The learned Counsel for the Appellants also referred to judgment in Company Appeal (AT) (Ins.) No.1544 of 2024 – Savita Dagar Solanki vs. One City Infrastructure Pvt. Ltd. & Ors. decided on 04.09.2024, where the Appellants were also, who had filed their claims after the cut-off date, was held to be covered by the Resolution Plan approved. It is submitted that the judgment of this Tribunal in Savita Dagar Solanki arises of the same CIRP and in which an Application filed by the Appellant, seeking similar reliefs has been rejected by the Adjudicating Authority, which order was upheld and this Tribunal directed the claims to be considered in accordance with Clause 18.4(v).

7. We have considered the submissions of learned Counsel for the parties and have perused the records.

8. The present is a case where CIRP commenced on 17.10.2018 and IRP made public announcement on 22.10.2018. In pursuance of the public announcement, although the Appellants have filed their claim on 29.10.2018 with regard to their Plot in Hamlet Project, but they did not file any claim with regard to Apartment, which is now being sought to be claimed. The Appellants' case before the Adjudicating Authority as well as before this Tribunal is that claim was submitted on 11.01.2019, whereas the case of Respondent is that claim for the first time was filed by the Appellants on 07.02.2020. The first question, which needs to be considered is as to what is the date, on which the Appellants can be said to have filed their claims. For answering the above question, we need to notice the averments made by the Appellant in the IA No.5579 of 2021, which was filed by the Appellants before the Adjudicating Authority. The copy of the IA has been brought on record as Annexure A-11. We need to first notice the prayers made in IA, which prayers are as follows:

"It is therefore, respectfully prayed that the present application may kindly be allowed by way of issuance of directions to the RP/present chairman of monitoring committee Mr. Pawan Garg and to the directors of One City Infrastructure Private limited and APM Infrastructure Private Limited i.e. Respondent No. 1 to 3 respectively to decide the Claim Form dated 11.01.2019 submitted by the applicants and for getting the conveyance deed of the apartment GBD-00-001 (Block D) in "IREO RISE" (Gardenia Block) executed and also by way of handing over its physical possession.

And further to grant stay of sale/transfer/alienation of the apartment GBD-00-001 (Block D) in "IREO RISE" (Gardenia Block) to any third party by the

respondents during the pendency of the present application before this Hon'ble Tri-bunal

Or to pass any other order or direction which may deem fit in view of the peculiar facts and circumstances in the inter-est of justice."

9. In the Application itself they have pleaded that they filed the claim only with regard to Plot in CA Form on 29.10.2018 and they did not file the claim with regard to apartment. In pleadings in the Application in paragraph 2 (v) and (vi), following was pleaded:

"(v) That after commencement of insolvency resolution pro-cess on 17.10.2018 by this Hon'ble Tribunal, the appointed IRP i.e. respondent no. 1 vide public announcement dated 22.10.2018 called upon the creditors of Puma Realtors Private Limited to submit their claims with proof on or before November 1,2018.

(vi) That earlier the applicants were under the impression that since the matter regarding the apartment was pending adjudication before the Consumer Court, therefore, they need not to file CA form regarding the said apartment. Hence, the applicants did not submit the CA form regarding the said apartment though they had submitted the CA form dated 29.10.2018 regarding their plot in IREO Hamlet Pro-ject before the IRP."

10. The further case setup by the Appellants was that father of Appellant No.2 has submitted CA Form to the concerned staff of the IRP at their official address, i.e. Project Office, IREO Rise, Sector-99, Mohali on 11.01.2019, which as pleaded in paragraph 2 (vii), is as follows:

"2(vii) That as the applicants were posted at Bangalore therefore, they authorised Col. K.K. Verma, the father of application no.2 i.e. Anuradha Nehra for taking all the re-quired/ necessary actions regarding their claim towards the said properties. Taking action accordingly, immediately, af-ter the disposal of abovementioned complaint on 13.12.2018, the father of the applicant no.2 personally handed over the claim form i.e. CA form to the concerned staff of the IRP at their official address i.e. project office, IREO Rise, Sector-99, Mohali in the 11.01.2019. A true copy of the claim form alongwith the requisite declaration is being attached alongwith the present application as Annex-ure A-3."

11. The RP has filed a reply to the Application, where the RP has categorically stated that no claim was received by the RP and for the first time, the claim was filed on 07.02.2020. The reply filed by the RP to the IA No.5579 of 2021 has been brought on record as Annexure-A12, where it is alleged that the claim was never submitted on 11.01.2019 and the claim was filed on 07.02.2020. Paragraph 7, 8 and 9 of the reply of the RP are as follows:

"7. Thereafter, the SRA took control over the management of the Corporate Debtor and started implementing the Resolution Plan duly approved by this Tribunal. After the approval of the Resolution Plan the Applicants herein filed an application on 29.11.2021 before this Hon'ble Tribunal praying for admission of

the claim filed by the Applicants herein on 11.01.2019 wherein it was alleged that they had submitted their claim with the answering Respondent on 11.01.2019 at the official address i.e. project office, Ireo Rise, Sector 99, Mohali. However, it is pertinent to note here that neither the answering Respondent nor his staff members were operating from the office in Mohali.

8. Further, it is submitted that Form A published under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, categorically mentioned that the financial creditors were required to submit their claims along with the proofs with the answering respondent only through electronic means. The Public Announcement nowhere mentions the official address for submission of claims with the answering Respondent. Hence, the alleged claim dated 11.01.2019 was never submitted by the Applicants herein to the answering Respondent. Copy of the Form A dated 23.10.2018 published under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 has been annexed herewith and marked as Annexure R1.

9. In the instant case, the Applicants had filed their claim with the answering Respondent vide email dated 07.02.2020, i.e., approximately after five (5) months from the date of approval of the Resolution Plan by the CoC. In terms of the provisions of the Resolution Plan, the claim of the Applicant was compiled and informed by the answering Respondent to the SRA, after the approval of the Resolution Plan by this Hon'ble Tribunal.

12. The copy of the public announcement made in Form-A was annexed by the RP as Annexure-A to the reply. Public announcement in Form-A is as follows:-

"FORM A

PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016)

FOR THE ATTENTION OF THE CREDITORS OF PUMA REALTORS PRIVATE LIMITED

RELEVANT PARTICULARS

1.

Name of the corporate debtor

Puma Realtors Private Limited

2.

Date of incorporation of corporate debtor

03/10/2005

3.

Authority under which corporate debtor is incorporated/registered

ROC-DELHI

4.

Corporate Identity No./ Limited Liability Identification No. of corporate debtor

U70101DL2005PTC141373

5.

Address of the registered office and principal office (if any) of corporate debtor

Registered Office

C-4, 1st floor Malviya Nagar NewDelhiSouthDelhi-110017 Address other than registered office where books of account and papers are maintained:

S.C.O. 6-8, Sector-9/D, 1st/2nd floor, Madhya

MargChandigarh-160009

6.

Insolvency commencement date in respect of

Corporate debtor

October17,2018

7.

Estimated date of closure of insolvency resolution process

April15,2019

8.

Name and registration number of the insolvency professional acting as in-terim Resolution professional

Mr. Pawan Kumar Garg

IP Registration No.: IBBI/IPA-00 1/IP-P00608/2017-2018/11069

9.

Address and e-mail of the interim resolution professional, as registered with the Board

25-A,J-Pocket,SheikhSasrai- 2, New Delhi -110017.

E-mail id: ca.pawangarg@gmail.com

10.

Address and e-mail to be used for correspondence with the interim resolution professional

25-A,J-Pocket,SheikhSasrai- 2, New Delhi -110017.

E-mail id: pumareal-tors.pawan@gmail.com

11.

Last date for submission of claims

November 1, 2018 (14 days from receipt of NCLT order i.e.

October 18, 2018 via email in evening)

12.

Classes of creditors ,if any, under clause (b)

Of sub-section(6A)of section 21, ascertained ,

by the interim resolution professional

Home Buyers (Financial Creditors)

13.

Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)

Mr. G. Jaishankar

(IBBI/IPA-001/IP-P00953/2017-2018/ 11573)

2. Ms. Anjali Sharma

(IBBI/IPA-002/IP-N00400/2017-2018/11278)

3. Mr. Atul Mittal (IBBI/IPA-001/IP- P00439/2017-18/10762)

14.

(a) Relevant Forms and

(b) Details of authorized representative are available at:

Weblink: <https://ibbi.gov.in/downloadform.html>Physical Address: 25-A, J-Pocket,

SheikhSarai-2,NewDelhi-110017.

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Puma Realtors Private Limited on October 17, 2018.

The creditors of Puma Realtors Private Limited, are hereby called upon to submit their claims with proof on or before November 1, 2018 to the interim resolution professional at the address men-tioned against entry No. 10.”

13. When we look into the address and email of the IRP at Item Sl. No.9, address is “25-A, J-Pocket, Sheikh Sasrai-2, New Delhi”, along with email address, which is mentioned at Sl. No.9. The Form-A in the bottom mentions “The creditors of Puma Realtors Private Limited, are hereby called upon to submit their claims with proof on or before November 1, 2018 to the interim resolution professional at the address mentioned against entry No.10”. As noted above, in the public announcement the address of the RP was of New Delhi and email were mentioned. The case of the Appellants themselves as setup in the Application was that the father of the Appellant No.2 has handed over the Form-CA on 11.01.2019 to the staff of IRP at his Project Office at Mohali, which pleadings have been made in paragraph-2 (vii) of the Application filed by the Appellant as extracted above. From the pleadings of the Appellants itself, it is clear that filing of the claim was not in accordance with public announcement. The claim was required to be filed at the address and email given at Item Sl. No.10 of the public announcement at the New Delhi address. It is further relevant to notice that Appellants itself has submitted that it has filed its claim on 29.10.2018 with regard to claim of Plot, which was well within time by email. Thus, the Appellants were well aware that claim has to be filed by email at the email address or at New Delhi address, mentioned above. Thus, the pleadings made by the Appellant itself prove that there was no claim filed as per public announcement. Hence, the plea of the RP has to be accepted that claim for the first time was filed on 07.02.2020. The Appellants’ case also is that on 07.02.2020 they have submitted their claim, after receiving the email from the RP. We, thus, hold that Appellant never filed any claim on 11.01.2019 and the claim for the first time was filed on 07.02.2020.

14. There is no dispute between the parties that Resolution Plan was approved by the CoC on 23.08.2019. Copy of the Resolution Plan has been brought on the record by the Appellant as Annexure A-4. The relevant clauses, which has been relied by the Respondent as well as noted by the Adjudicating Authority, of the Resolution Plan is Clause 18.4, which dealt with unsecured Financial Creditors and allottees.Clause 18.4 (xi) and (xix) are as follows:

“18.4 xi. It is clarified that any person claiming to be Allottee of the Corporate Debtor, who has not filed their claim with the Resolution Professional, or if filed, has not been verified by the Resolution Profes-sional, or if verified, has not been informed to the Resolution Applicant shall not stand extinguished for a period of

six months from the date of the approval of the Plan by NCLT and for this period they shall be dealt at the sole discretion of the Resolution Applicant according to the merits of the case, and by way of proper verification of the documents held by the Allottees. Upon determination of the genuineness of such claim, only 50% of the principle amount shall be refunded in Qtr 13. Any claims for compensation by the Allottees received in this period will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Company or the Applicant or shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

xix It is clarified that any person claiming to be Allottee of the Corporate Debtor, who has filed their claim with the Resolution Professional, and the Resolution Professional has admitted their claim, in the period between submission of this plan, and prior to approval of this Plan by NCLT shall be dealt in the manner as elucidated above and relevant to their case.”

15. The submission of the Appellant is that Appellants’ case is not covered by Clause 18.4 (xi), since his claim was filed and accepted. Reliance has been placed on the List of Creditors issued by RP, which has been brought on record as Annexure A-6. The List of Creditors Annexure A-6 is List of Creditors (List of Financial Creditors as on 30.04.2020), in which list, the name of Appellant is mentioned at Sl. No.636 with admitted claim of Rs.5,756,684/-. The said list contains the admitted claim of the Appellant on the basis of claim filed on 07.02.2020. Clause 18.4 (xi) provided that any person claiming to be Allottee of the CD, who has not filed their claim with the RP or if filed, has not been verified by the RP, or if verified, has not been informed to the Resolution Applicant shall not stand extinguished for a period of six months from the date of approval of the Plan by NCLT and for this period they shall be dealt at the sole discretion of the Resolution Applicant according to the merits of the case. The Resolution Plan, which is brought on the record as Annexure A-4, is dated 24.08.2019, which was finally approved on 04.09.2019. Thus, the Clause 18.4 (xi) has to be read with reference to the date when the Plan was approved. On the date, when Plan was approved, the Appellant has not filed the claim, admittedly. Their case of submitting claim on 11.01.2019 has not been accepted as noted above. The purpose and object of Clause 18.4 (xi) is to even protect those allottees, who have not filed the claim, so as to consider their claims on merits and the claims, which were not filed, were not extinguished for the purpose to mitigate the hardship of those, who have not filed their claims within the time. The Resolution Plan having been approved, all stakeholders, including allottees are clearly bound by the same.

16. We, thus, are of the view that claim, which was filed by the Appellant on 07.02.2020 was covered by Clause 18.4 (xi) and the Adjudicating Authority has rightly disposed of the Application. When we look into the prayers made in IA, as extracted above, the Appellant has prayed for direction to consider his claim to

decide the claim Form dated 11.01.2019, submitted by the Appellant and sought direction to stay of sale/ transfer/ alienation of the apartment, handover physical possession and execution of Conveyance Deed of the apartment GBD-00-001, Ireo Rise (Gardenia). We have already held that the assertion of the Appellant of filing a claim on 11.01.2019, cannot be accepted and claim was only filed on 07.02.2020. Thus, the very basis of the prayers made in the Application by the Appellant is knocked out and the Appellant's claim, which was submitted subsequently to the approval of Resolution Plan of the CoC having been acknowledged by the RP in the list of creditors issued on 30.04.2020, the claim is entitled to be dealt as per Clause 18.4 (xi) and the Appellant is clearly entitled for refund of only 50% of the principal amount.

17. The judgment relied by the learned Counsel for Respondent in Company Appeal (AT) (Ins.) No.1544 of 2024 – Savita Dagar Solanki vs. One City Infrastructure Pvt. Ltd. & Ors. delivered on 04.09.2024, fully supports the submission of the Respondent as the said judgment also dealt with similar Application filed by another claimant towards seeking a direction to grant possession of the residential unit. The facts have been noticed in the said case in paragraphs 2.1 and 2.2 of the judgment. This Tribunal after considering the submission of the parties in paragraph 4, 5 and 6 held as follows:

"4. When we look into the aforesaid clause, it is clear that those claims which were filed after the cut-off date (which includes the claims filed by the Appellants) were kept alive for period of six months even after approval of the plan by the Adjudicating Authority and they were to be dealt with by SRA. Admittedly, after the approval of the plan, SRA called for the claims from the Applicants who have again submitted their claims which according to the Appellant has not been verified.

5. From the order of the Adjudicating Authority, it is clear that the claims were filed by the Appellants after the cut-off date. We, thus, have no doubt that SRA has to take care of the claims as per Clause 18.4 (v) of the Resolution Plan and whatever amount is entitled to the Appellant to be paid as per Clause 18.4(v) shall be considered and paid by the SRA because the Resolution Plan binds all concerned including the SRA, Appellants and all stakeholders.

6. In view of the aforesaid, we do not find any error in the order of the Adjudicating Authority rejecting the application. However, as noticed above, the Adjudicating Authority itself has observed that the claims have to be dealt with in accordance with Clause 18.4 (v) of the Resolution Plan as noted above."

18. In the above judgment of this Tribunal, which dealt with the same CIRP, where the Application was filed in the year in 2022, i.e., after approval of the Plan has rightly been held to be covered by Clause 18.4 of the Resolution Plan. The above judgment, hence, fully supports the submission of the Respondent.

19. The Applicant has filed IA No.5579 of 2021 on 29.11.2021, i.e. after approval of the Resolution Plan by the Adjudicating Authority on 01.06.2021. We, thus, are

of the view that no error has been committed by the Adjudicating Authority in disposing of the IA No.5579 of 2021. We hold that Appellant's case is fully covered by Clause 18.4 (xi) of the Resolution Plan and they are entitled for refund of amount of Rs.28,78,342/-, i.e. 50% of the principal amount as held by the Adjudicating Authority. The Appeal is disposed of accordingly. There shall be no order as to costs.