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"You'll never change your life until you change something you do daily"

➤ **NCLT Rejects Late Claims Against Calyx Lenora Realty, Says Belated Pleas Cannot Derail CIRP**

The National Company Law Tribunal (NCLT), Mumbai Bench, refused to entertain five applications seeking condonation of delay in filing claims against Calyx Lenora Realty LLP during the Corporate Insolvency Resolution Process (CIRP). The tribunal held that creditors cannot revive claims more than 500 days after the prescribed deadline once the Committee of Creditors (CoC) approves a resolution plan.

The bench of Technical Member Anil Raj Chellan and Judicial Member K.R. Saji Kumar dismissed applications filed by four homebuyers and one operational creditor. The applicants claimed they became aware of the insolvency proceedings only in late 2024 or early 2025 and sought admission of their claims filed between February and May 2025. The corporate debtor entered CIRP on June 6, 2023. The Resolution Professional (RP) issued a public announcement on June 16, 2023, inviting claims. The process continued for nearly 570 days, and the CoC approved the resolution plan with 100 per cent voting on November 21, 2024.

The applicants argued that the newspapers chosen for the public announcement, Financial Express and Loksatta, did not enjoy sufficiently wide circulation in Pune. They also contended that the RP failed to send them individual notices under Regulation 6A of the CIRP Regulations.

Rejecting the argument, the tribunal observed, "in our opinion, the comparative reach of other newspapers is not relevant for the purpose of compliance under the CIRP Regulations. What matters is whether the publications possess adequate circulation in terms of both the number of copies and geographical coverage within the area. The fact that 200 homebuyers have filed their claims in response to the publication made by the Respondent indicates that the publication reached a broad audience in the locality."

Source: *BW Legal World*

Read Full News: [NCLT Rejects Late Claims Against Calyx Lenora Realty, Says Belated Pleas Cannot Derail CIRP - BW Legal World](#)

➤ **Comparative Reach of Other Newspapers Irrelevant for CIRP Public Announcement Compliance: NCLT Mumbai**

The National Company Law Tribunal (NCLT), Mumbai, dismissed applications filed by four homebuyers and one operational creditor of Calyx Lenora Realty LLP seeking condonation of delay and admission of claims filed more than 500 days after the prescribed deadline. The tribunal held that the public announcement complied with the Corporate Insolvency Resolution Process (CIRP) Regulations despite the applicants' contention that the newspapers chosen did not have sufficiently wide circulation.

A bench of Technical Member Anil Raj Chellan and Judicial Member K.R. Saji Kumar observed: "In our opinion, the comparative reach of other newspapers is not relevant for the purpose of compliance under the CIRP Regulations. What matters is whether the publications possess adequate circulation in terms of both the number of copies and geographical coverage within the area. The fact that 200 homebuyers have filed their claims in response to the publication made by the Respondent indicates that the publication reached a broad audience in the locality."

Source: Live Law Biz

Read Full News: [Comparative Reach of Other Newspapers Irrelevant for CIRP Public Announcement Compliance: NCLT Mumbai](#)

➤ **Mere Forensic Audit Report Observations Cannot Extinguish Corporate Debtor's Ownership Rights: NCLT Ahmedabad**

The Ahmedabad bench of the National Company Law Tribunal (NCLT) has recently ruled that a forensic audit report alone cannot deprive a corporate debtor of ownership over money standing in its bank account. It also cannot confer any adjudicated right on a bank to disregard the Insolvency and Bankruptcy Code.

A bench of Judicial Member Shammi Khan and Technical Member Sanjeev Sharma observed, "Mere observations contained in a forensic audit report do not, by themselves, extinguish ownership rights recorded in favour of the Corporate Debtor."

Source: Live Law Biz

Read Full News: [Mere Forensic Audit Report Observations Cannot Extinguish Corporate Debtor's Ownership Rights: NCLT Ahmedabad](#)



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