NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 5101 of 2026 in
Company Appeal (AT) (Insolvency) No. 662 of 2025

IN THE MATTER OF:

Tropical Ventures Company Ltd. **...Appellant**

Versus

INCAB Industries Ltd.,
Through Pankaj Kumar Tibrewal, RP & Ors. **...Respondents**

Present:

For Applicant/ Appellant	**:**	**Mr. Krishnan Venugopal, Sr. Advocate with Mr. Dhruv Malik, Mr. Avinash Mathews, Mr. Umang Motiyani, Advocates.**
For Respondents	**:**	**Mr. Shaunak Mitra, Mr. Siddharth Makkar, Ms. Ritika Gaur, Mr. Pulkit Joshi, Advocates for R-1.**
		Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Palak Kalra, Advocates for R-2.
		Mr. S. Niranjan Reddy, Sr. Advocate and Mr. Vaibhav Gaggar, Sr. Advocate with Mr. Vishesh Kalra, Ms. Sonia Sharma, Ms. Charu Bansal, Advocates for R-3.

O R D E R

(6th August, 2026)

Yogesh Khanna, J.

This application is filed requiring the Respondent to comply with directions and orders passed in order dated *03.12.2025* in *I.A. No.646/KB/2022* and affirmed by order dated *30.06.2026* passed by this Tribunal and also direct the Respondent to comply with the resolution passed by the CoC in its *22nd* meeting convened on *23.06.2022* and voting held on *24.06.2022*.

2. Learned senior counsel for the Applicant/Appellant submits *22nd* meeting of the CoC was convened on *23.06.2022* and voting was held on *24.06.2022* wherein it approved the resolution plan and along with it passed the following resolution in *Agenda Item No.1 viz* as under:

> *"**FURTHER RESOLVE THAT** the amount allocated in the Resolution plan towards those claimants, where the claim verification is under litigation, shall be deposited in an interest bearing bank account under the control of the Steering Committee headed by the RP until the verification and admittance of claim is adjudicated by NCLT, NCLAT and/ or any other Appellate forum till the matter attains finality. The amount allocated shall be adjusted consequent to adjudication of disputes claims and the allocation method and manner shall remain the same as approved by the Committee of Creditors along with the approval of Resolution Plan."*

3. Thereafter, the learned senior counsel for the Appellant has referred to the order dated *03.12.2025* in *C.P. (IB) No.1684/KB/2018* more specifically its Para *49* as under:

> *"49. Out of the appeals pending before the Hon'ble NCLAT, Company Appeal (AT) (Insolvency) No. 542 of 2025 with I.A. Nos. 4053 and 4037 of 2025 has attained finality by order dated 09.09.2025, whereby no relief was granted; the remaining appeals, being*

Company Appeal (AT) (Insolvency) Nos. 561-564 of 2025 and Company Appeal (AT) (Insolvency) No. 662 of 2025, are still pending adjudication. Accordingly, the present resolution plan shall remain subject to the outcome of the aforesaid appeals pending before the Hon'ble NCLAT and successful resolution applicant is bound by its affidavit dated 01/09/2025 (para 11 and 12) plan being unconditional."

4. Thus, it is the submission of the learned senior counsel for the Appellant in case the verification of the claim is under litigation, the said amount shall be kept deposited in an interest bearing account under the control of the Steering Committee until the verification and admittance of its claim is adjudicated by Tribunal or Appellate forum and till the matter attains finality. It is submitted the disputed claim is still under litigation in Civil Appeal No.*8983-8985 of 2026* before the Hon'ble Supreme Court wherein *vide* order dated *20.07.2026* the notice has been issued.

5. It is submitted this Tribunal has power to enforce its own order under *Section 424(3)* of the Companies Act read with *Rule 11* of the NCLAT Rules, *2016* and as the claim of the Appellant to the tune of *Rs.295 Crores* is still under litigation and since only an amount of *Rs.85 Crores* has been admitted, hence, till the time the verification of claim to an extent of *Rs.295 Crores* is settled by the Hon'ble Supreme Court, there could be no distribution of said amount and it need to be kept in a FDR as per the CoC decision dated 24.06.2022 as well as order dated 03.12.2025 of the learned NCLT, as stated above.

6. The learned senior counsel for the Appellant also referred to common judgment passed by this Tribunal in Company Appeal (AT) (Ins.) No.*662 of 2025*; Company Appeal (AT) (Ins.) No.*16 of 2026* and Company Appeal (AT) (Ins.) No.1*92 of 2026* and specifically referred to its following paragraphs *viz* Paras *71, 72, 73 and 74*:

> *"71. The completion of the CIRP in time bound manner is statutory requirement of the IBC and the Adjudicating Authority had not committed any error in approving the Resolution Plan even though litigations pertaining to admission of the claim of Tropical were pending consideration in these Appeal(s). <u>We, thus, do not find any infirmity in decision of the CoC taken in 22nd Meeting as noted above, as well as the observation of the Adjudicating Authority contained in Paragraph-49.</u> We, thus, are of the view that the Appellant has not made out any case for grant of any relief in Company Appeal (AT) (Ins.) No.192 of 2026.*
>
> *72. We answer Question Nos.(VII) and (VIII) in following manner:*
>
> ***Answer to Question No. (VII):*** *Tropical has not made out any case to partially set aside the order dated 03.12.2025 in IA No. 646/KB/2022. The directions issued by Adjudicating Authority in Paragraph-49 need no interference.*
>
> ***Answer to Question No.(VIII):*** *The decision taken by the CoC in its 22nd Meeting regarding, disbursement of the amount under the*

Resolution Plan as submitted by SRA, is in accordance with law.

73. We have noticed above the resolution of the CoC approving the Resolution Plan subject to adjudication of pending claims. The Adjudicating Authority while approving the Resolution Plan vide order dated 03.12.2025 has made the approval of the Resolution Plan subject to outcome of the Appeal(s) pending before NCLAT [these Appeal(s)]. We have recorded our discussions and conclusions as above holding that the admission of claim of Tropical has to confine to Rs.85,79,26,944/-, which was the principal amount paid by Guarantor to the Indian Lenders. We have also held that no security interest was created in favour of Guarantor or the Tropical, the assignee, with respect to immovable assets of the CD by virtue of provisions of FERA, 1973. The Resolution Plan also contained a clause that payouts in the Resolution Plan offered by Resolution Applicant shall not be changed, in event of change in the claims of Claimants. We have also taken the view that Plan approval order passed by Adjudicating Authority need no interference subject to decisions taken in these Appeal(s). Monitoring Committee being in place, we are of the view that Monitoring Committee to take a decision with regard to payouts to different stakeholders as per the Resolution Plan and orders passed in these Appeal(s). The admission of claim of Tropical being confined to Rs.85,79,26,944/-, the payouts under the Resolution Plan, which was on the basis of admission of claim of the Tropical to the extent of Rs.19,90,63,12,342/- has to be changed. Further, we having also held that no *security interest was created in favour of Guarantor i.e. Universal Berhad or the assignee, i.e. Tropical with respect to immovable assets of the CD and the Tropical is not a 'secured creditor' with respect to immovable assets of the CD. The decision taken by the RP and the Adjudicating Authority is modified to the above extent. However, it is for the Monitoring Committee to consider as to whether there are any other secured interest of the Tropical except immovable assets of the CD and to that extent only, if any, the Tropical is 'secured creditor', which is apart from immovable assets of the CD.*

74. In result of the foregoing discussions and our conclusions, we decide all these Appeal(s) in following manner:

- *(i) Company Appeal (AT) (Ins.) No. 662 of 2025 and Company Appeal (AT) (Ins) No. 192 of 2026 are dismissed.*
- *(ii) Company Appeal (AT) (Ins) No. 16 of 2026 is partly allowed. The admission of claim of Tropical is confined only to Rs.85,79,26,944/- (principal amount).*
- *(iii) Tropical is also held not a 'secured creditor' of the immovable properties of the CD.*
- *(iv) The approval of the Resolution Plan by the Adjudicating Authority vide order dated 03.12.2025 is affirmed, subject to decision in these Appeal(s).*

(v) The Monitoring Committee to consider the amount allocated in the Resolution Plan for re-distribution and to give effect to the orders and directions passed in these Appeal(s), subject to which the Resolution Plan was approved.

(vi) The Monitoring Committee while distributing the amount as per the Resolution Plan and the orders passed in these Appeal(s) may consider as to whether Tropical can be treated as 'secured creditor' of any other security interest except from immovable assets of the CD.

(vii) The Monitoring Committee to take a decision with regard to distribution of the amount already deposited by the Resolution Applicant in compliance of Resolution Plan and is in the escrow account, within a period of 30 days from today."

7. It is the submission of the learned senior counsel for the Appellant till its claim to an extent of *Rs.295 Crores* is settled, there should be no distribution of the amount lying with the Resolution Professional whereas the reply of the Respondents is the claim of the Appellant is crystalized to *Rs.85,79,26,944/- (principal amount) vide* order and judgment dated *30.06.2026*, as stated in its Para *74 (Supra)*. The Applicant argues the directions given in *Para 74* of the judgment dated *30.06.2026* be read in consonance with the decision taken in *22nd* meeting of the CoC.

8. We are of the considered view this application is misconceived as the judgement dated *30.06.2026* not only has crystalized the amount *qua* the admitted claim of the Appellant but has also directed the Monitoring Committee to consider the amount allocated in the Resolution Plan for re-distribution and to give effect to the orders and directions passed in the Appeal(s), subject to which the Resolution Plan was approved and has also directed the Monitoring Committee to take decision with regard to distribution of amount already deposited by the Resolution Applicant in compliance of Resolution Plan and is in the escrow account, within a period of *30 days*.

9. Thus, after considering the minutes of *22nd* meeting of the CoC dated *23.06.2022* as well as judgment dated *03.12.2025* of the learned NCLT, the above directions have been passed and hence, there is no scope to review such directions/judgment dated *30.06.2026* to say the minutes of *22nd* meeting of the CoC be only complied.

10. In fact, if one peruse the Civil Appeal filed by the Appellant against judgment dated *30.06.2026*, the applicant has sought for setting aside judgment dated *30.06.2026* and further also filed an application for stay of the judgment dated *30.06.2026* and upon the distribution of the amount(s) to all the financial creditors deposited by the Vedanta Ltd. with the Respondents. Admittedly, no relief has been granted by the Hon'ble Supreme Court and now since such challenge is subjudice before the Hon'ble Supreme Court, it would not be proper for us to interfere with the directions passed by the judgement dated *30.06.2026* specially when, on an application for stay on the

distribution, no stay order has been granted by the Hon'ble Supreme Court and now in the garb of its submission, the Applicant is asking stay of such directions given in judgment dated *30.06.2026,* of which he could not get a stay. We are also told a similar application is moved before the learned NCLT and is not argued yet, hence, in view of the above, we are not inclined to entertain this application. The application is thus dismissed.

[Justice Yogesh Khanna]
The Officiating Chairperson

[Barun Mitra]
Member (Technical)

[Ajai Das Mehrotra]
Member (Technical)

Archana