

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.03

**IA.Nos. 621/2023 & 851/2025 in
C.P. (IB) No. 166/BB/2019**

IN THE MATTER OF:

M/s. RDC Concrete (India) Pvt. Ltd. ... Petitioner
Vs.
M/s. KNK Construction Pvt. Ltd. ... Respondent

Petition under Section 9 of I & B Code 2016

Order delivered on: 19.05.2026

CORAM:

**SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

COUNSELS PRESENT:

For the Monitoring RP : Ms. Lakshmi Menon and Ms. Tania Das K
For the SRA : Shri Dr. P.S.N Prasad with Shri Abhirup P B
The Monitoring Professional : Shri Konduru Prasanth Raju
For Applicant in IA.621/23 : Mr. Thapo Shrishta , Ms. Isika Agarwal
For R-6 : Ms. Anuparna Bordoloi, in IA 621/23

ORDER

1. **IA. No. 621/2023** is dismissed vide separate order.
2. **IA.No.851/2025 is allowed** vide separate order, with directions that the balance amount lying in CD account of Rs 4,94,233.22 (Rupees Four Lakhs Ninety Four Thousand Two Hundred and Thirty Three and Twenty Two Paise only)be deposited in NCLT by way of FDR drawn in a nationalized bank for a period of 3 years to preserve the right and amount remaining of Operational Creditors, who may collect their proportionate share amount of it by moving an application with their credentials. The original FDR may be submitted in the tribunal within one week.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
(Through Physical Hearing/ VC Mode (Hybrid))*

**I.A. No. 851/BB/2025
in
CP (IB) No. 166/BB/2019**

IN THE MATTER OF:

Mr. Konduru Prasanth Raju,
Monitoring Professional for
KNK Construction Private Limited
B-804, Shriram Suhaana Apartments,
Suryavamshi Layout,
Harohalli, Nagenahalli Gate,
Doddaballapur Road, Bengaluru - 560064

... Applicant

and

Mr. Ashish Krishnaswamy
Successful Resolution Applicant
No.93, 34 B Cross, 11" Main, 4" T Block,
Jayanagar, Bengaluru - 560041

... Respondent No. 1

Mr. Darshan Pushparaj
Successful Resolution Applicant
Residing at: No. 12, 5th Main,
Santruptionagar, J P agar,
5th Phase, Bangalore-560041.

... Respondent No. 2

Order delivered on: 19.05.2026

CORAM:

Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

PARTIES/COUNSELS PRESENT:

For the Monitoring RP
For the SRA

: Ms. Lakshmi Menon and Ms. Tania Das K
: Shri Dr. P.S.N Prasad with Shri Abhirup P B

ORDER

1. This Interlocutory Application has been filed by the Applicant/Monitoring Professional under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, inter alia seeking:
 - a. *Record that the Successful Resolution Applicants (“SRA”), being the Respondents herein, have complied with all their obligations under the Resolution Plan approved by this Hon'ble Tribunal on 05.04.2022.*
 - b. *Declare that the Successful Resolution Applicant has successfully implemented the Resolution Plan and that the Corporate Debtor is removed from the clutches of Corporate Insolvency Proceedings and consequently Monitoring Committee.*
 - c. *Consequentially, direct that the Corporate Debtor be treated as a regular enterprise and issue directions to the Registrar of Company for (a) change of status from CIRP to ACTIVE in the records and filings;*
 - d. *Direct the Successful Resolution Applicant to hold and maintain the undisbursed amounts of Rs. 4,94,233.22 (Rupees Four Lakhs Ninety Four Thousand Two Hundred and Thirty Three and Twenty Two Paise only) in a deposit account for such period that this Hon'ble Tribunal deems fit, and appropriately disburse the same;*
 - e. *Take on record and approve the expenses incurred by the applicant herein during the monitoring period while the applicant was serving as the MP;*
 - f. *Grant liberty to the Corporate Debtor KNK Constructions Private Limited/Respondents and this applicant to approach this Hon'ble Tribunal or any other appropriate forum for suitable directions for implementation of the Resolution Plan or items arising out of the Resolution Plan, by third parties, including the governmental agencies, financial creditors, customers, vendors and other third parties;*
 - g. *Grant any other such reliefs or pass any other suitable orders, in the interest of justice.*

2. Brief facts of the Petition are given hereunder:
- i. The main Company Petition in C.P. (IB) No. 166/BB/2019 came to be admitted by this Adjudicating Authority vide order dated 11.12.2019 under Section 9 of the Code, 2016 and the Applicant was appointed as the Interim Resolution Professional of the Corporate Debtor. Thereafter, the Applicant was confirmed as the Resolution Professional by the Committee of Creditors(“CoC”) and such appointment was approved by vide order dated 14.02.2020 passed in I.A. No. 80/2020.
 - ii. Pursuant to commencement of CIRP, public announcement in Form-A was made and claims received from various stakeholders were collated and verified. The CoC came to be constituted comprising Union Bank of India, Tata Capital Financial Services Limited and HDFC Bank with respective voting shares as detailed in the application. Thereafter, Form-G inviting Expression of Interest was issued and published in newspapers as well as on the website of IBBI and the Corporate Debtor.
 - iii. The Applicant has submitted that initially two Expressions of Interest were received, however one prospective resolution applicant withdrew from the process and ultimately the Resolution Plan submitted jointly by Mr. Ashish Krishnaswamy and Mr. Darshan Pushparaj remained for consideration. After deliberations and negotiations with the lenders, the said Resolution Applicants submitted a final Resolution Plan dated 16.10.2020 which came to be approved unanimously by the CoC in its meeting held between 05.12.2020 and 16.12.2020. Thereafter, the Applicant herein filed I.A. No. 50/2021 seeking approval of the Resolution Plan and this Adjudicating Authority, vide order dated 05.04.2022, approved the same after recording satisfaction regarding compliance with the provisions of the Code and CIRP Regulations.
 - iv. The Applicant has further submitted that under the approved Resolution Plan, the SRA undertook inter alia to pay a sum of Rs.56.21 Crores to Financial Creditors, Rs.1.01 Crores towards Operational Creditors and

Rs.0.75 Crores towards statutory dues. It is further stated that the SRA also undertook to complete certain ongoing projects of the Corporate Debtor to prevent invocation of bank guarantees amounting to Rs.13.72 Crores. According to the Applicant, the Resolution Plan contemplated infusion of funds through equity, debt and internal accruals generated from operations of the Corporate Debtor.

- v. It is further submitted that pursuant to approval of the Resolution Plan, the Applicant herein was appointed as the Monitoring Professional to supervise implementation of the approved Resolution Plan. In furtherance thereof, a Monitoring Committee was constituted and periodic meetings of the Monitoring Committee were held from time to time to oversee implementation of the Resolution Plan. The Applicant has placed on record minutes of various meetings of the Monitoring Committee held between 2022 and 2025 reflecting discussions regarding payments to stakeholders, modification of charges, release of properties, issuance of No Objection Certificates, operational issues and implementation milestones.
- vi. The Applicant has specifically contended that the approved Resolution Plan has substantially been implemented and the SRA have completed the obligations undertaken thereunder. In this regard, it is stated that payments aggregating to Rs.56.21 Crores have been made to Financial Creditors, Rs.1.01 Crores have been paid to Operational Creditors and statutory dues amounting to Rs.0.75 Crores have also been cleared. It is further submitted that several earlier projects of the Corporate Debtor, though loss-making, have been completed and new projects have also been undertaken by the Corporate Debtor after approval of the Resolution Plan. The Applicant has additionally contended that substantial capital has been infused into the Corporate Debtor and the employee strength has increased significantly after implementation of the Resolution Plan.

- vii. The Applicant has further submitted that all dues payable to Operational Creditors have been discharged except an amount of Rs.4.94 Lakhs, which continues to remain in the designated Resolution Plan account on account of non-availability of correct bank account details of certain Operational Creditors despite efforts made by the Applicant, including issuance of public notices in newspapers. It is stated that the said amount shall be dealt with in accordance with directions issued by this Adjudicating Authority.
 - viii. The Applicant has therefore prayed that in view of successful implementation of the approved Resolution Plan and completion of obligations thereunder the Corporate Debtor be treated as a regular enterprise and appropriate directions be issued to the Registrar of Companies to change the status of the Corporate Debtor from “under CIRP” to “ACTIVE” and permit regular business operations of the Corporate Debtor
3. We have heard the submissions of the Applicant and perused the material available on record. The present application has been filed by the Monitoring Professional seeking closure of the monitoring process and consequential directions upon completion of the obligations under the approved Resolution Plan dated 16.10.2020, which came to be approved by this Adjudicating Authority vide order dated 05.04.2022 in I.A. No. 50/2021.
 4. From the material placed on record, it is observed that pursuant to approval of the Resolution Plan, the Applicant herein continued as Monitoring Professional for supervising implementation of the Resolution Plan and a Monitoring Committee was constituted for the said purpose. The Applicant has placed on record minutes of various meetings of the Monitoring Committee held over a substantial period of time, reflecting continued supervision of implementation activities including payments to creditors, release of securities, modification of charges, completion of projects and operational management of the Corporate Debtor.

5. The records further indicate that substantial payments contemplated under the approved Resolution Plan have been made by the SRA. The Applicant has specifically averred that amounts aggregating to Rs.56.21 Crores towards Financial Creditors, Rs.1.01 Crores towards Operational Creditors and Rs.0.75 Crores towards statutory dues have been discharged in terms of the approved Resolution Plan. It is also stated that the SRA have infused substantial funds into the Corporate Debtor and completed several ongoing projects, thereby ensuring continuity of the Corporate Debtor as a going concern.
6. It is further observed that the Applicant has explained that a sum of Rs.4.94 Lakhs remains unpaid only on account of non-availability of bank account details of certain Operational Creditors despite issuance of public notices and repeated efforts by the Monitoring Professional. In the absence of any material indicating deliberate non-compliance of the Resolution Plan, the said explanation appears reasonable and acceptable.
7. This Adjudicating Authority is conscious of the fact that the objective of the Code, 2016 is resolution of the Corporate Debtor as a going concern and successful implementation of an approved Resolution Plan. Once the Resolution Plan has substantially been implemented and the obligations undertaken thereunder have been fulfilled, continuation of the monitoring mechanism indefinitely would serve no useful purpose. On the contrary, closure of the CIRP status and restoration of the Corporate Debtor to normal functioning is necessary for effective revival and smooth business operations of the Corporate Debtor.
8. In the present case, no objections have been placed on record disputing the implementation status reported by the Applicant/Monitoring Professional. The material placed before this Adjudicating Authority demonstrates substantial compliance with the approved Resolution Plan and successful revival of the Corporate Debtor. Therefore, this Adjudicating Authority is satisfied that the Resolution Plan has substantially been implemented and the present application deserves to be allowed.

9. Accordingly, the present I.A. stands **allowed** in the following terms:
- a. The implementation of the approved Resolution Plan dated 16.10.2020 in respect of KNK Construction Private Limited is taken on record;
 - b. The SRA are held to have substantially complied with the obligations undertaken under the approved Resolution Plan;
 - c. The Registrar of Companies is directed to change the status of the Corporate Debtor from “under CIRP” to “ACTIVE”, subject to compliance with applicable statutory requirements;
 - d. The Monitoring Committee and the role of the Monitoring Professional in relation to implementation of the approved Resolution Plan shall stand concluded; and
 - e. The amount remaining in the Resolution Plan account on account of non-availability of bank account details of certain Operational Creditors, being a sum of Rs. 4,94,233.22 (Rupees Four Lakhs Ninety Four Thousand Two Hundred Thirty Three and Twenty Two Paise only), shall be deposited before this Adjudicating Authority by way of Fixed Deposit Receipt (FDR) drawn in a nationalized bank for a period of three years, so as to preserve the rights and entitlements of the concerned Operational Creditors.
 - f. The concerned Operational Creditors shall be at liberty to seek release of their proportionate share by filing appropriate application along with supporting credentials before this Adjudicating Authority. The original FDR shall be submitted before the Registry of this Tribunal within one week from the date of this order.

-Sd-

(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-

(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)