

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-I, CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **17.06.2026** THROUGH VIDEO CONFERENCING

CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : K V Capital
Vs
Amar Prakaash Developers Pvt. Ltd.

MAIN PETITION NUMBER : CP(IB)/73(CHE)2022

(IA/MA) APPLICATION NUMBERS

IA(IBC)(Plan)/11(CHE)2025, IA(IBC)/700(CHE)/2026, IVN.P(IBC)/5(CHE)2026,
IVN.P/(IBC)/6(CHE)/2026

COMMON ORDER

IA(IBC)(Plan)/11(CHE) 2025

Present: Ms. Varsha Jain, Ld. Counsel for the Applicant/RP along with the RP.
Shri. Pawan Jhabakh, Ld. Counsel for the SRA.
Shri. Atul Sharma, Ld. Counsel for ACRE.
Ms. Lakshna Viravalli, Ld. Counsel for JMFARCL.
Ms. Amrita Jain, Ld. Counsel for LICHFL.
Ms. Sindhumathi and Ms. Thanvi, Ld. Counsel for NHD Homes.

Affidavit filed by the RP enclosing the following:

1. Addendum written undertaking dated 27.05.2026.
2. Sources of Funds Addendum dated 24.09.2025 and 07.04.2026.
3. Affidavit under Section 30(2)(e) dated 27.05.2026.
4. Affidavit under Regulation 38(1B) dated 12.11.2025.
5. Affidavit under Regulation 39(4) dated 24.09.2025.
6. Affidavit under Regulation 38(3A)(a) & (b) dated 30.05.2026.
7. Written Undertaking on CIRP costs, RP Fee under Section 30(2)(b) dated 27.05.2026.
8. Documents under Regulation 36B(4a) dated 25.09.2025 and 03.10.2025.

9. Declaration by Mr. Aadarsh Surana on Section 29A nor being required for M/s. Centwin Homes Pvt. Ltd.
10. Undertaking dated 27.05.2026 on priority payment to dissenting creditors.
11. Minutes of the 39th CoC meeting.
12. E-Voting result on resolution discussed in 39th CoC meeting.
13. Fresh Form-H.

Arguments heard.

Order Reserved.

IA(IBC)/700(CHE)/2026

Present: Ms. Varsha Jain, Ld. Counsel for the Applicant/RP along with the RP.

This application has been filed for passing appropriate directions regarding the fate of PUFEE applications IA/1646/2024, IA/892/2025 and IA/2209/2024.

Arguments on these applications have already been advanced.

Today the applications are listed for clarifications.

Clarifications sought.

Order Reserved.

Ivn.P(IBC)/5/CHE/2026

Present: Shri. Krishna Dath, Ld. Counsel for the Applicant/erstwhile RP.
Ms. Varsha Jain, Ld. Counsel for the Respondent/RP along with the RP.

This application has been filed seeking intervention in IA(IBC)/Plan//11/2025 and for giving directions to the CoC to include the entire IRP fees amounting to Rs.33,04,000/- and the entire expenses incurred by the Applicant/erstwhile RP

during CIRP amounting to Rs.2,77,200/- as the CIRP costs in the Resolution Plan.

The RP submits that the matter was discussed in the CoC. There is already resolution that the fee and expenses to the erstwhile RP shall be paid upto the 2nd CoC which amount has been included in the CIRP costs.

Arguments heard.

Order Reserved.

IVN.P/(IBC)/6(CHE)/2026

Present: Shri. Adithiyan V., Ld. Counsel for the Applicant/Intervener.
Ms. Varsha Jain, Ld. Counsel for the Respondent/RP along with the RP.

This application has been filed seeking the following reliefs:

- a. To allow this Intervention Application and permit the Intervener/Applicant to intervene in IA(IBC)/PLAN/11/2025 in CP(IB)/73/2022 as a necessary party;*
- b. Direct the 1st and 2nd Respondent to ensure the completion and handing over the entire facilities and amenities as per the Agreement for Project Promotion and Construction dated 30.07.2013*
- c. Direct the 1st and 2nd Respondent to include the compensation amount of Rs. 11,69,520/-, as ordered by the Hon'ble RERA in CCP No. 134/2019 dated 16.12.2019 and EP No 4/2021 in C No 306/2019 dated 30.12.2021, in the Resolution Plan and/or*
- d. For such further and other reliefs as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case.*

The RP submits that the claim of the Applicant has been admitted as homebuyer. The treatment to the Applicant will be given as per the plan submitted by the SRA. He submits that RP or the authorized person has not handed over the possession to the Applicant as claimed.

The Applicant also admits that in the claim to the RP, the Applicant has not included the compensation amount of Rs.11,69,520/- awarded by RERA.

Arguments heard.

Order Reserved.

Sd/-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

Sd/-
[SANJIV JAIN]
MEMBER (JUDICIAL)

Suguna

Date: 17.06.2026

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HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : K V Capital
Vs
Amar Prakaash Developers Pvt. Ltd.

MAIN PETITION NUMBER : CP(IB)/73(CHE)2022

(IA/MA) APPLICATION NUMBERS

IA(IBC)/1985(CHE)/2025, IA(IBC)/1877(CHE)/2025,
IA(IBC)/1905(CHE)/2025, IVN.P(IBC)/11(CHE)/2025
IA(IBC)/1646(CHE)/2024, IA(IBC)/1369(CHE)/2025,
IA(IBC)/1209(CHE)/2024, IA(IBC)/892(CHE)/2025,
IA(IBC)/1327(CHE)/2025, IA(IBC)/1664(CHE)/2025

COMMON ORDER

IA(IBC)/1985(CHE)/2025

Present: None for the Applicant/Arya Consortium.
Ms. Varsha Jain, Ld. Counsel for the RP along with the RP.

This application has been filed seeking holding of the Resolution Plan of Aadarsh Surana pending for approval as approved by the CoC in its meeting held on 22.08.2025 to be in direct violation of Section 30(2) of the Code and quash the approval by the CoC with directions to the RP to put only the Code Compliant Plan already received for its approval.

Clarifications sought.

Order Reserved.

IA(IBC)/1877(CHE)/2025

Present: Ms. Sindhumathi, Ld. Counsel for the Applicant/NHD Homes.
Ms. Varsha Jain, Ld. Counsel for the RP along with the RP.

The RP submits that the claim of NHD Homes/ Applicant is based on the MoU and the allotment letter vis-à-vis 40 flats which have been acknowledged and admitted and are reflected on the IBBI claim list. Except the mail dated 30.12.2023 sent by the ex-Director about the cancellation of allotted flats and pending litigation, he does not have any record. He stated that the claim was published from time to time. He states that the claims of the Applicant are in the category of Home Buyers which have been verified based on the documents and payment proof submitted by the Applicant.

The Counsel for the Applicant submits that the Applicant did not receive any letter qua the cancellation of flats nor accepted the cancellation or refund against the alleged cancellation. It has not given any NOC. He submits that no litigation / case is pending in relation to 40 flats against which consideration of about Rs. 17.0 Crores was paid.

Ld. Counsel for the SRA (who is also the suspended director) submits that the Corporate Debtor did not make any written communication to the Applicant qua the cancellation of flats allotted to NHD Homes. A dispute is pending as NHD Homes cancelled the Power of Attorney in favour of the Corporate Debtor against which the Corporate Debtor obtained the stay order from the Hon'ble High Court which is in operation. He submits that no refund was made to NHD Homes in this respect. In the plan, at page 29 under the heading 'd. Mortgage of project inventory', the SRA mentioned "Blocked for NHD Home", 40

apartments, saleable area 39,638 sq.ft. under the sub head 'Project The Royal Castle, Hypothecated apartments – ACRE (ECIL), Project Loan -99.50 Crore'.

Clarifications sought.

Order Reserved.

IA(IBC)/1905(CHE)/2025

Present: Ms. Varsha Jain, Ld. Counsel for the RP along with the RP.
Shri. Pawan Jhabakh, Ld. Counsel for the suspended director.

Clarifications sought.

Addendum with the plan perused along with the affidavit

Order Reserved.

IVN.P(IBC)/11(CHE)/2025

Present: Shri. Bhagavath Krishnan, Ld. Counsel for the
Applicant/Liquidator of EAP Infrastructure Pvt. Ltd.
Ms. Varsha Jain, Ld. Counsel for the RP along with the RP.

Clarifications sought.

Order Reserved.

IA(IBC)/1646(CHE)/2024

Present: Ms. Varsha Jain, Ld. Counsel for the RP along with the RP.
Shri. Bagvath Krishnan, Ld. Counsel for R2/Liquidator of EAP
Infrastrucure Pvt. Ltd.
None for R1/Manish Mardia.

Clarifications sought.

Order Reserved.

IA(IBC)/1369(CHE)/2025

Present: None for the Applicant/Manish Mardia.
Shri. Bhagavath Krishnan, Ld. Counsel for R4/Liquidator of EAP Infrastructure.
Ms. Varsha Jain, Ld. Counsel for RP along with the RP.
Shri. Atul Sharma, Ld. Counsel for ACRE/one of the CoC members.
Shri. Pawan Jhabakh, Ld. Counsel for the suspended director.

Clarifications sought.

Order Reserved.

IA(IBC)/2209(CHE)/2025

IA(IBC)/892(CHE)/2025

Present: Ms. Varsha Jain, Ld. Counsel for the Applicant/RP along with the RP.
Shri. Pawan Jhabakh, Ld. Counsel for R1.
Shri. Bhagavath Krishnan, Ld. Counsel for R4.

Clarifications sought.

Order Reserved.

IA(IBC)/1327(CHE)/2025

IA(IBC)/1664(CHE)/2025

Present: Ms. Lakshna Virvalli, Ld. Counsel for the Applicant/JMFARCL.
Ms. Varsha Jain, Ld. Counsel for the RP along with the RP.

Ld. Counsel for the Applicant on instructions submits that the Applicant/JMFARCL has now voted in favour of the Resolution Plan along with addendum which was placed before the CoC in the meeting held on 10.06.2026 and as such the Applicant withdraws both the applications. She submits that the Applicant has taken the decision in its commercial wisdom and has no objection if the plan with addendum submitted by the SRA, Aadarsh Surana be accepted.

Recording the submission and considering the minutes of 39th CoC meeting held on 10.06.2026, e-voting result on the resolution discussed in the meeting and the undertaking dated 27.05.2026 given by the SRA, we allow the Applicant to withdraw the applications.

Both the applications are **disposed of as withdrawn**.

Sd/-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

Sd/-
[SANJIV JAIN]
MEMBER (JUDICIAL)

Suguna

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HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Gem Suppliers
Vs
EAP Infrastructure Pvt. Ltd.

MAIN PETITION NUMBER : IBA/1064/2019

(IA/MA) APPLICATION NUMBERS

IA(IBC)/795(CHE)/2022, IA(IBC)/855(CHE)/2022, IA(IBC)/898(CHE)/2022

COMMON ORDER

IA(IBC)/795(CHE)/2022

IA(IBC)/855(CHE)/2022

IA(IBC)/898(CHE)/2022

Present: Shri. Bhagavath Krishnan, Ld. Counsel for the
Applicant/Liquidator of EAP Infrastructure Pvt. Ltd.
Ms. Varsha Jain, Ld. Counsel for the RP along with the RP of
Amar Prakaash Developers Pvt. Ltd.
Shri. Pawan Jhabakh, Ld. Counsel for the promoter directors.

Clarifications sought.

Order Reserved.

Sd/-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

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[SANJIV JAIN]
MEMBER (JUDICIAL)

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HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : K V Capital
Vs
Amar Prakaash Developers Pvt. Ltd.

MAIN PETITION NUMBER : CP(IB)/73(CHE)2022

(IA/MA) APPLICATION NUMBERS

IA(IBC)/2095(CHE)/2025, IA(IBC)/2082(CHE)/2025, IA(IBC)/53(CHE)/2026

COMMON ORDER

IA(IBC)/2095(CHE)/2025

Present: None for the Applicant.

Ms. Varsha Jain, Ld. Counsel for the RP along with the RP.

Clarifications sought.

Order Reserved.

IA(IBC)/2082(CHE)/2025

IA(IBC)/53(CHE)/2026

Present: Shri. M.L. Ganesh, Ld. Counsel for the Applicant/State Bank of India.

Shri. Pawan Jhabakh, Ld. Counsel for R1 & R2/Aadarsh Surana & Kuldeep Surana.

Ms. Varsha Jain, Ld. Counsel for the RP along with the RP.

None for LICHFL.

Clarifications sought.

Order Reserved.

Sd/-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

Sd/-
[SANJIV JAIN]
MEMBER (JUDICIAL)

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