

S.No.2

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
15-06-2026 AT 12:10 P.M.**

**CP(IB) No. 679/7/HDB/2018
AND**

**IA (IBC) 1971 & 1566/2025 in CP(IB) No. 679/7/HDB/2018
u/s. 7 of IBC, 2016**

IN THE MATTER OF:

IDBI Bank Ltd

...Financial Creditor

AND

Neueon Towers Ltd

...Corporate Debtor

C O R A M:-

SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)

SH. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

O R D E R

IA (IBC) 1971/2025

Present: Mr. Hasan Khan, Ld. Counsel for the Applicant.

Dr. Madurai Sundaram Sankar, Monitoring Committee Chairman.

Orders pronounced, recorded vide separate sheets.

In the result, this application is dismissed.

IA (IBC) 1566/2025

Present: Dr. Madurai Sundaram Sankar, Monitoring Committee Chairman.

Orders pronounced, recorded vide separate sheets.

In the result, this application is allowed and disposed of.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, COURT-I

I.A No. 1566 of 2025

IN

C.P (IB) No.679/7/HDB/2018

[Under Section 60(5) of Insolvency and Bankruptcy Code, 2016]

IN THE MATTER OF IDBI BANK LIMITED Vs. M/S NEUEON TOWERS
LIMITED

Between:

Madurai Sundaram Sankar,

Chairman, Monitoring Committee and Ex-Resolution Professional of
M/s. Neueon Towers Limited

A 1206, S & S Sarvam, 200 Feet Radial Road,
Pallikaranai, Chennai-600 100, Tamilnadu

...Applicant

AND

1. M/s. Longview Resources (HK) Limited,

#21D-YHC-Tower 1,
1, Sheung Yuet Road,
Kowloon Bay, Hong Kong

2. M/s. Invent Assets Securitization & Reconstruction Private Limited,

Bakhtawar, Suite B, Ground Floor,
Backbay Reclamation,
229, Nariman Point, Mumbai 400021.
Maharashtra, India

3. M/s. Agritrade Commodities Pte. Limited (“ACPL”)

Registered office at 80 Raffles Plane,
#45-01-03, UOB Plaza,
Singapore 048624

4. CFM Asset Reconstruction Private Limited,

Corporate Office at 1st Floor,
Wakefield House,
Sprott Road, Ballard Estate, Mumbai-400038.

5. Nippon Alloy Limited, Formerly Narayani Ispat Limited,

Corporate Office #30-15-158/20 Second Floor,

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Binayaka Complex, Dabaardens,
Vishakapatnam 530020.

6. M/s. Raideep & Associates,

Ayodhya Junction,
Medchal to Miyapur bypass Road, Hyderabad 501401.

7. M/s. Brilliant Intelligence Security forces,

Plot No.5&6, H N0.7-3-18/5&6, Second Floor,
Bairamalguda, Karmanghat Main Road,
Hyderabad 500 074.

**....Respondents/Successful Resolution Applicants/Prospective
Resolution Applicants**

Date of Order: 15.06.2026

Coram:

Hon'ble Shri Rajeev Bhardwaj, Member (Judicial)

Hon'ble Shri Sanjay Puri, Member (Technical)

Counsels Present

For Applicant: Mr. B Harinath Rao, Ld Counsel

Dr. Madurai Sundaram Sankar, Monitoring Committee Chairman.

The present Application has been filed by the Chairman of the Monitoring Committee and Ex-Resolution Professional of M/s. Neueon Towers Limited (Corporate Debtor), under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, seeking appropriate directions with respect to certain unclaimed amounts lying in the CIRP account of the Corporate Debtor.

1. APPLICANT'S SUBMISSIONS

- i. The Applicant has stated that the CIRP of the Corporate Debtor was initiated vide order dated 03.06.2019 passed by this Adjudicating Authority in an application filed by IDBI Bank Limited, wherein the

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Applicant was appointed as the Interim Resolution Professional and was subsequently confirmed as the Resolution Professional. It is stated that during the CIRP, a Resolution Plan jointly submitted by Respondent No.1 and 2, namely, M/s. Longview Resources (HK) Limited and M/s. Invent Assets Securitization and Reconstruction Private Limited was approved by the CoC with 98.7% voting share, pursuant to which I.A. No.1114 of 2020 was filed seeking approval of the Resolution Plan. However, this Adjudicating Authority vide order dated 14.10.2021 rejected the Resolution Plan and ordered liquidation of the Corporate Debtor.

- ii. It is further stated that the said liquidation order was challenged before the Hon'ble NCLAT, Chennai in Company Appeal (AT) (CH) (Ins) No.181 of 2022, and the Hon'ble NCLAT vide Order dated 12.06.2023 set aside the liquidation order and remanded the matter to this Adjudicating Authority for consideration of approval of the Resolution Plan.
- iii. It is submitted that the Successful Resolution Applicant, subsequent to the rejection of Resolution Plan, had sought refund of the earnest money deposit/PBG and security deposit through I.A. No.760 of 2021, pursuant to which the earnest money deposit amount of Rs.5,40,93,314/- was refunded, whereas the security deposit amount of Rs.50,00,000/- continued to remain with the Corporate Debtor. It is further stated that the security deposit furnished by unsuccessful Resolution Applicants, Respondents No. 3 and 4, namely M/s. Agritrade Commodities Pte. Limited and M/s. CFM Asset Reconstruction Private Limited, also remained with the Corporate Debtor.
- iv. The Applicant has further submitted that since the earlier Successful Resolution Applicant did not respond to communications seeking remittance of the earnest money deposit/PBG after the NCLAT order, the CoC resolved to withdraw the earlier Resolution Plan application and issue a fresh Form-G. Accordingly, fresh Form-G was issued and a

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fresh resolution process was undertaken. During the fresh CIRP process, Resolution Plans were received from M/s. Preca Solutions India Private Limited, M/s. Gurupreeth Galvanising Private Limited and M/s. Suguna Metals Limited. Subsequently, the Resolution Plan submitted by M/s. Preca Solutions India Private Limited along with consortium members Dr. Madala Srinivasu and Ms. Madala Anithaa was approved by the CoC with 95.89% voting share and thereafter approved by this Adjudicating Authority vide order dated 23.10.2024 in I.A. (IBC) (Plan) No.17 of 2024. It is stated that the affairs of the Corporate Debtor were thereafter handed over to the Successful Resolution Applicant and the Resolution Plan amounts were paid in full.

- v. The Applicant has stated that despite several emails, foreign registered posts and speed post communications issued to Respondent Nos.1 to 4 regarding refund/claim of the security deposits, no response was received. It is specifically stated that the Foreign Registered Post sent to Respondent No.1 was returned unserved and the Foreign Registered Post sent to Respondent No.3 was returned undelivered. The Applicant has further stated that the email sent to Respondent No.3 on 29.01.2025 had also bounced.
- vi. It is further stated that amounts payable to certain Operational Creditors under the Resolution Plan were returned by their respective banks and continue to remain in the CIRP account despite communications issued to the concerned parties. The Applicant submits that since Respondent Nos.1 to 4 and the concerned Operational Creditors have not claimed the aforesaid amounts, the present application has been filed seeking directions for distribution of the said unclaimed amounts amongst the Financial Creditors in accordance with their respective sharing pattern in the CoC, subject to

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refund undertakings in the event any claims are received from the concerned parties.

2. From the record, it is observed that notices were duly served upon all the Respondents. However, despite service of notice, none of the Respondents appeared before this Adjudicating Authority. Accordingly, Respondent Nos.1 to 7 were set *ex parte* and the present application is being decided on merits based on the pleadings and documents placed on record by the Applicant.
3. We have heard the applicant and perused entire records.
4. The present application has been filed by the Chairman of the Monitoring Committee and Ex-Resolution Professional of M/s. Neueon Towers Limited seeking directions in respect of certain amounts which continue to remain unclaimed despite completion of the CIRP of the Corporate Debtor and implementation of the approved Resolution Plan. The Applicant seeks permission to distribute amongst the Financial Creditors, in accordance with their respective sharing pattern in the Committee of Creditors, an amount of Rs.1,00,00,000/- comprising security deposits of Rs.50,00,000/- each deposited by Respondent No.2 and Respondent No.3, during the first phase of the CIRP. The Applicant has also sought permission to distribute an amount of Rs.2,27,425/-, representing payments earmarked for Operational Creditors under the approved Resolution Plan, which amounts were returned by the respective banks and continue to remain unclaimed.
5. From the material placed on record, it is evident that the Applicant has undertaken several efforts to contact the concerned parties and facilitate disbursement of the amounts lying with the Corporate Debtor. The record shows that an email dated 07.11.2024¹ was addressed to Respondent Nos.1 and 2, calling upon them to furnish bank account details for refund

¹ Page 26 of the Application

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of the EMD. Thereafter, letter dated 29.01.2025² was issued to Respondent Nos.1 and 2 requesting them to furnish their bank account particulars for refund of the security deposit amount. While the Foreign Registered Post addressed to Respondent No.1 was returned unserved³, the Speed Post addressed to Respondent No.2 was duly delivered⁴. However, no response was received from either of the said Respondents.

6. Similar efforts were undertaken in respect of Respondent Nos.3 and 4. The record shows that emails dated 19.11.2020⁵ and 09.11.2024⁶ were addressed to Respondent No.3 requesting it to furnish its bank account details for refund of the EMD. Subsequently, letters dated 29.01.2025 were issued to Respondent Nos.3 and 4 through Foreign Registered Post and Speed Post respectively. While the postal article addressed to Respondent No.4 was duly delivered⁷, the Foreign Registered Post sent to Respondent No.3 was returned unserved⁸.
7. Insofar as Respondent Nos.5, 6 and 7 are concerned, the Applicant addressed letters dated 20.12.2024 informing them of the amounts allocated to them under the approved Resolution Plan and calling upon them to furnish their bank account details for remittance of the said amounts. The postal article addressed to Respondent No.5 was returned with the remarks as "unclaimed"⁹, whereas the postal articles addressed to Respondent Nos.6 and 7 were duly delivered¹⁰. However, none of the Respondents came forward either to furnish their bank account particulars or to claim the amounts payable to them.

² Page 27 of the Application

³ Page 28 to 31 of the Application

⁴ Page 32 of the Application

⁵ Page 34 of the Application

⁶ Page 35 of the Application

⁷ Page 41 of the Application

⁸ Page 43 of the Application

⁹ Page 53 of the Application

¹⁰ Page 62 and 68 of the Application

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8. The aforesaid facts clearly demonstrate that the Applicant has taken reasonable, and bona fide steps to contact the concerned parties before approaching this Adjudicating Authority by way of the present application. Notwithstanding such efforts, the amounts in question continue to remain unclaimed.
9. However, the mere fact that an amount remains unclaimed does not automatically result in extinguishment of the entitlement of the person to whom such amount legally belongs. The security deposits in question were furnished during the CIRP by the concerned resolution applicants pursuant to the terms of the resolution process. There is nothing on record to show that the said security deposits stood forfeited, nor is there any material demonstrating that the concerned depositors relinquished, or otherwise lost their entitlement over the said amounts. In the absence of any forfeiture, or contractual stipulation extinguishing the rights of the depositors, the ownership over the security deposit amounts cannot be treated as having ceased merely because the same remain unclaimed.
10. Similarly, the amount of Rs.2,27,425/- earmarked for the concerned Operational Creditors under the approved Resolution Plan continues to retain its character as amounts payable to those Operational Creditors. The return of the payments by the respective banks does not alter the entitlement of the concerned creditors. The fact that such amounts have not yet been claimed cannot, by itself, justify redistribution of the same amongst the Financial Creditors. Once the Resolution Plan earmarked specific amounts for specific stakeholders, those allocations cannot ordinarily be diverted to another class of stakeholders merely because the intended beneficiaries have not yet come forward to claim them.
11. We have considered the alternative mechanism proposed by the Applicant, which is the distribution of the unclaimed amounts amongst the Financial Creditors after obtaining undertakings from them to refund the amounts

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in the event of future claims. However, we are not inclined to accept such a proposal.

12. Firstly, the Resolution Plan approved by this Authority has already been implemented and the Financial Creditors have received their respective distributions in accordance with the terms thereof. Redistribution of additional amounts amongst Financial Creditors at this stage would effectively create a fresh layer of distribution not contemplated under the approved Resolution Plan. Secondly, once the amounts are distributed amongst multiple Financial Creditors, any future claim by the original depositors or Operational Creditors would necessitate tracing the distribution, issuing communications to various creditors and recovering the corresponding amounts from them. Such a process would inevitably create complications and may give rise to avoidable disputes. Thirdly, the undertakings proposed by the Applicant, though bona fide, cannot eliminate the possibility of future difficulties in recovery. We cannot overlook the possibility that years later, when a legitimate claimant approaches seeking release of the amount, the process of securing repayment from several Financial Creditors may itself become contentious and time-consuming. Such a course would unnecessarily burden the claimant as well as the stakeholders involved.
13. We are therefore of the view that the rights of the respective claimants over the aforesaid amounts ought to be protected and, therefore, redistribution of the same amongst the Financial Creditors cannot be permitted. At the same time, merely directing the amounts to be retained by the Successful Resolution Applicant or any other stakeholder would not adequately address the concerns relating to long-term preservation, accountability and ease of access for the rightful claimants. The Corporate Debtor has already undergone resolution and the approved Resolution Plan has been implemented. The Monitoring Committee was constituted only for the limited purpose of supervising implementation of the Resolution Plan and

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cannot be expected to continue indefinitely for the purpose of administering and preserving unclaimed amounts. Therefore, an appropriate mechanism is required to ensure that the amounts remain protected and are available to the respective claimants whenever they come forward to claim the same.

14. We have considered the statutory framework under the Insolvency and Bankruptcy Code, 2016 and the regulations framed thereunder. Regulation 46 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 provides a mechanism for dealing with unclaimed dividends and undistributed proceeds during liquidation by requiring such amounts to be deposited into the Corporate Liquidation Account maintained by the Insolvency and Bankruptcy Board of India. The said Regulation further provides a mechanism for maintenance of records, withdrawal of amounts by entitled stakeholders and transfer of amounts remaining unclaimed for a prolonged period.
15. While Regulation 46 of the IBBI (Liquidation Process) Regulations, 2016 specifically addresses the treatment of unclaimed dividends and undistributed proceeds in liquidation, the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 are silent on the manner in which unclaimed amounts are to be dealt with after successful implementation of a Resolution Plan.
16. In the absence of any specific provision under the CIRP Regulations, we are of the view that guidance can appropriately be taken from Regulation 46 of the IBBI (Liquidation Process) Regulations, 2016. Though the said provision operates in the context of liquidation proceedings, the underlying object of the said provision is to ensure that unclaimed amounts are preserved in a secure and transparent manner and remain available for payment to the rightful claimants whenever they come forward to claim the same. The principle underlying the said provision is equally applicable to the facts of the present case.

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17. We are therefore of the view that deposit of the subject amounts into the Corporate Liquidation Account would provide a more effective safeguard than any other arrangement suggested before this Authority. The said account is maintained under a statutory framework and provides a mechanism for maintaining claimant-wise records and for release of amounts to entitled stakeholders. Such a course would ensure that the amounts remain protected and readily available to the respective claimants, while at the same time relieving the Monitoring Committee and the Successful Resolution Applicant from the burden of indefinitely holding and administering the said amounts.
18. Directing deposit of the unclaimed amounts into the Corporate Liquidation Account would best protect the interests of all stakeholders. The rightful claimants would be able to approach the appropriate authority for release of their amounts and the amounts would continue to remain under regulatory supervision until claimed.
19. Accordingly, the prayer seeking distribution of the amounts amongst the Financial Creditors is rejected. The Applicant/Chairman of the Monitoring Committee is directed to deposit the following amounts into the Corporate Liquidation Account maintained under Regulation 46 of the IBBI (Liquidation Process) Regulations, 2016 within a period of four weeks from the date of this order, namely, Rs.50,00,000/- pertaining to Respondent No.2, M/s. Invent Assets Securitization and Reconstruction Private Limited, Rs.50,00,000/- pertaining to Respondent No.3, M/s. Agritrade Commodities Pte. Limited, Rs.2,143/- pertaining to Respondent No.7, M/s. Brilliant Intelligence Security Forces, Hyderabad, Rs.2,23,806/- pertaining to Respondent No.5, Nippon Ally Limited, Vizag, and Rs.1,476/- pertaining to Respondent No.6, Rajdeep and Associates.
20. The Applicant shall, while depositing the aforesaid amounts into the Corporate Liquidation Account, follow the procedure prescribed under Regulation 46 of the IBBI (Liquidation Process) Regulations, 2016, as far

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as applicable. Upon compliance with the aforesaid directions, the Applicant shall stand discharged from any further responsibility in relation to the said amounts.

21. In view of the foregoing observations and directions, the present Application is disposed of.

Sd/-

**SANJAY PURI
MEMBER (TECHNICAL)**

Sd/-

**RAJEEV BHARDWAJ
MEMBER (JUDICIAL)**