

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. 1971 of 2025

IN

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

**[Under Section 60(5) of Insolvency and Bankruptcy Code, 2016, r/w
Rule 11 of National Company Law Tribunal Rules, 2016]**

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

Between:

Preca Structures Private Limited

Through its Authorised Representative

Having registered office at:

Proto Assembly Yard, SY. No. 321,

Turkal Khanapur village, Hathnoora Mandal,

Turkal Khanapur, Sangareddy,

Telangana, India, 502296

...Applicant

AND

Monitoring Committee

Through Dr Madurai Sundaram Sankar,

Chairman of Monitoring Committee of

Neueon Towers Limited, Having office at:

A 1206 S&S Sarvam, 200 Feet Pallavaram

Thuraipakkam Radial Road Pallikaranai,

Chennai 600 100

....Respondent

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. Hasan Khan, Ld. Proxy Counsel

For Respondent: Mr. B.Harinath Rao, Ld. Counsel

Dr. Madurai Sundaram Sankar, Monitoring Committee Chairman.

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

**I.A No. 1971 of 2025 in
C.P (IB) No.679/7/HDB/2018
Date of Order: 15.06.2026**

The present Application has been filed by M/s Preca Structures Private Limited (**Applicant**), a Special Purpose Vehicle (SPV) incorporated pursuant to the approved Resolution Plan of M/s Preca Solutions India Private Limited, the Successful Resolution Applicant (SRA) of M/s Neueon Towers Limited (**Corporate Debtor**), seeking consequential directions in relation to the unclaimed amounts which are the subject matter of IA (IBC) No. 1566 of 2025. The Applicant seeks a direction that, instead of distributing the said amounts amongst the Financial Creditors of the Corporate Debtor, the same be retained by the Applicant or the Corporate Debtor, subject to an undertaking to disburse the amounts to the respective entitled claimants as and when valid claims are received. The Applicant has further sought appropriate directions regarding the treatment of such amounts in the event they continue to remain unclaimed after expiry of the period prescribed by this Adjudicating Authority.

1. APPLICANT'S SUBMISSIONS

- i. The Applicant submits that the CIRP of the Corporate Debtor was initiated by this Adjudicating Authority vide order dated 03.06.2019 and that the Resolution Plan submitted by the SRA came to be approved by this Adjudicating Authority vide order dated 23.10.2024. It is stated that, in terms of the approved Resolution Plan, the Applicant-SPV was incorporated for implementation of the Resolution Plan and that the implementation process has been substantially completed.
- ii. It is submitted that during the 6th and 7th meetings of the Monitoring Committee held on 14.08.2025 and 10.09.2025 respectively, a decision was taken to approach this Adjudicating Authority for directions regarding certain unclaimed amounts remaining in connection with the CIRP and implementation of the Resolution Plan. Pursuant thereto, the Monitoring Committee and the erstwhile Resolution Professional filed IA (IBC) No. 1566 of 2025 seeking directions with regard to (i) unclaimed security deposits furnished by Prospective Resolution Applicants (PRAs)

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

**I.A No. 1971 of 2025 in
C.P (IB) No.679/7/HDB/2018
Date of Order: 15.06.2026**

- during the first phase of the CIRP between 03.06.2019 and 14.10.2021, and (ii) certain amounts earmarked for creditors under the approved Resolution Plan which remained unclaimed, and further seeking permission to distribute such amounts amongst the Financial Creditors of the Corporate Debtor subject to undertakings to refund the same in the event any entitled claimant subsequently approached for payment.
- iii. According to the Applicant, it had also filed an intervention application in IA (IBC) No. 1566 of 2025 seeking permission to intervene in the said proceedings, and the present Application has been filed as a consequential relief application in aid of and intrinsically connected with the said intervention application. The Applicant contends that the Resolution Plan stands substantially implemented and that the issue concerning the aforesaid unclaimed amounts is the only pending aspect requiring appropriate directions from this Adjudicating Authority for closure of the implementation process.
- iv. The Applicant seeks a direction that, instead of distributing the aforesaid unclaimed amounts amongst the Financial Creditors, the same may be transferred to and retained by the Applicant or the Corporate Debtor, subject to an undertaking that such amounts shall be released to the respective entitled claimants as and when they approach for payment in accordance with the approved Resolution Plan and the provisions of the Code. It is submitted that retention of the amounts by the Applicant or the Corporate Debtor would ensure better administration, accountability and ease of disbursement, whereas distribution of the amounts amongst Financial Creditors with a corresponding obligation to refund the same in future may result in avoidable procedural complications, reconciliation issues and delay in resolution of subsequent claims.
- v. The Applicant has specifically undertaken to retain the subject amounts and to honour and discharge the claims of any entitled

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

**I.A No. 1971 of 2025 in
C.P (IB) No.679/7/HDB/2018
Date of Order: 15.06.2026**

claimant who may subsequently approach for payment within such period as may be prescribed by this Adjudicating Authority. The Applicant has therefore prayed that it or the Corporate Debtor be permitted to retain the unclaimed security deposit amount of Rs.1,00,00,000/- deposited by the Prospective Resolution Applicants during the CIRP and the unclaimed amount of Rs.2,27,425/- payable to certain creditors under the approved Resolution Plan, and to disburse the same to the respective claimants as and when valid claims are received. The Applicant has further sought appropriate consequential directions regarding the treatment and ultimate disposition of the said amounts in the event no claim is received within the period stipulated by this Adjudicating Authority.

2. COUNTER BY RESPONDENT

- i. At the outset, the Respondent has contended that the Application is wholly misconceived and not maintainable either in law or on facts. It is submitted that the Applicant, being the Special Purpose Vehicle incorporated pursuant to the approved Resolution Plan and representing the Successful Resolution Applicant, has no locus standi to maintain either the intervention application or the present consequential relief application and, therefore, the same are liable to be dismissed at the threshold.
- ii. While admitting the factual background relating to the approval of the Resolution Plan and the filing of IA (IBC) No. 1566 of 2025, the Respondent submits that the issues concerning the unclaimed amounts are already the subject matter of the said application filed by the Monitoring Committee and the erstwhile Resolution Professional.
- iii. The Respondent has further contended that the Applicant's plea for retention of the unclaimed amounts by the Applicant or the Corporate Debtor is untenable and contrary to law. According to the Respondent, the Applicant, under the guise of facilitating closure of the Resolution

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

**I.A No. 1971 of 2025 in
C.P (IB) No.679/7/HDB/2018
Date of Order: 15.06.2026**

Plan implementation process, is seeking to obtain control over amounts belonging to third parties and derive an undue advantage therefrom. It is asserted that the unclaimed security deposits were furnished by Prospective Resolution Applicants during the CIRP and cannot be permitted to be utilized or retained by the Applicant.

- iv. The Respondent submits that, if the amounts are transferred to the Applicant or the Corporate Debtor, the interests of the rightful claimants may be jeopardized and such claimants may face difficulties in recovering their dues in future. It is further submitted that there is no assurance regarding the future performance of the Applicant or the continued financial position of the Corporate Debtor and, therefore, the unclaimed amounts should not be entrusted to the Applicant. According to the Respondent, the amounts would remain more secure if retained separately, including by way of fixed deposits with nationalised banks or under the supervision of secured financial creditors, so that the same remain readily available whenever any claimant approaches for payment.
 - v. The Respondent has submitted that the Application is devoid of merit, frivolous and vexatious, and that no case has been made out for grant of the reliefs sought therein. On the aforesaid grounds, the Respondent has prayed for dismissal of the Application with costs.
3. We have heard the submissions made by both the parties and have perused the entire record.
 4. The present application has been filed by M/s. Preca Structures Private Limited, a Special Purpose Vehicle stated to have been incorporated pursuant to the approved Resolution Plan of the Corporate Debtor, seeking consequential directions in relation to the unclaimed amounts which form the subject matter of IA (IBC) No.1566 of 2025. The principal relief sought by the Applicant is that, instead of the amounts being dealt with in the manner proposed by the Monitoring Committee in IA (IBC)

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

**I.A No. 1971 of 2025 in
C.P (IB) No.679/7/HDB/2018
Date of Order: 15.06.2026**

No.1566 of 2025, the same may be permitted to be retained by the Applicant/Corporate Debtor, subject to an undertaking that such amounts would be released to the respective claimants as and when valid claims are received.

5. At the outset, it is necessary to note that the subject matter of the present application is intrinsically connected with IA (IBC) No.1566 of 2025, wherein the Chairman of the Monitoring Committee has sought directions from this Adjudicating Authority regarding the manner in which the unclaimed security deposits and other unclaimed amounts are to be dealt with. The Applicant herein is admittedly neither the depositor of the subject amounts nor one of the beneficiaries entitled to receive the said amounts. The amounts in question belong to third parties and the issue regarding their custody, preservation and eventual disbursement is already the subject matter of adjudication in IA (IBC) No.1566 of 2025.
6. It is also pertinent to note that the Applicant had earlier sought to intervene in IA (IBC) No.1566 of 2025 by filing Inv. Petn. (IBC) No.18 of 2025. While dismissing the said Intervention Petition vide order dated 04.03.2026, this Authority observed that the Applicant had no right to say how the amounts lying with the Monitoring Committee Chairman are to be disbursed. The said finding is determinative of the issue of the Applicant's locus standi in the present proceedings.
7. The relief sought in the present application is, in substance, no different from the relief which formed the basis of the intervention petition. Through the present application, the Applicant seeks to place before this Authority its own proposal regarding the manner in which the unclaimed amounts are to be retained, administered and eventually dealt with. However, the Applicant has not demonstrated any independent legal right, entitlement or interest in the subject amounts so as to maintain the present application. Merely because the Applicant is the Special Purpose Vehicle incorporated pursuant to the approved Resolution Plan or is presently

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

**I.A No. 1971 of 2025 in
C.P (IB) No.679/7/HDB/2018
Date of Order: 15.06.2026**

involved in the management of the Corporate Debtor, the same does not confer upon it a right to seek directions regarding monies belonging to third parties.

8. We are of the view that the question as to how the unclaimed amounts are to be safeguarded, retained or ultimately disbursed falls squarely for consideration in IA (IBC) No.1566 of 2025. The Applicant cannot seek to substitute the proposal made by the Monitoring Committee with a proposal of its own by way of a separate application, particularly when the Applicant has no proprietary or beneficial interest in the amounts in question.
9. The apprehension expressed by the Applicant regarding expeditious completion of the implementation process is a matter which can always be considered while adjudicating IA (IBC) No.1566 of 2025. The same does not create an independent cause of action in favour of the Applicant to maintain the present proceedings.
10. In view of the foregoing discussion, and particularly in light of the earlier finding of this Authority in Inv. Petn. (IBC) No.18 of 2025 that the Applicant has no right to dictate the manner in which the amounts lying with the Chairman of the Monitoring Committee are to be dealt with, we are of the considered opinion that the present application is not maintainable. The Applicant has failed to establish any legal right or locus standi to seek the reliefs prayed for herein. Consequently, the present application deserves to be dismissed.
11. Accordingly, IA (IBC) No.1971 of 2025 is dismissed. No costs.

Sd/-

**SANJAY PURI
MEMBER (TECHNICAL)**

Sd/-

**RAJEEV BHARDWAJ
MEMBER (JUDICIAL)**

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,

**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
Date of Order: 15.06.2026**

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

**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
Date of Order: 15.06.2026**

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

**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
Date of Order: 15.06.2026**

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

**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
Date of Order: 15.06.2026**

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

**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
Date of Order: 15.06.2026**

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

**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
Date of Order: 15.06.2026**

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

**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
Date of Order: 15.06.2026**

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

**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
Date of Order: 15.06.2026**

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.

**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
Date of Order: 15.06.2026**

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

**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
Date of Order: 15.06.2026**

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)**