

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **30.06.2026** THROUGH VIDEO CONFERENCING

PRESENT: 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; 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)/2209(CHE)2024; IA(I.B.C)/892(CHE)2025;
IA(IBC)/2095/(CHE)/2025; IA(IBC)/2082(CHE)/2025; IA(IBC)/53(CHE)2026

ORDER

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

Present: Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

Vide common order pronounced in Open Court, the application is **allowed**. The resolution plan with addendum submitted by the Resolution Applicant Aadarsh Surana is approved with directions.

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

Present: Ld. Counsel Shri. Girish for the Liquidator of EAP Infrastructure
Private Limited.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

Vide common order pronounced in Open Court, application is **dismissed**.

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

Present: Ld. Counsel Shri. Krishna Dath for the Applicant

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

None for the CoC.

Vide common order pronounced in Open Court, application is **disposed of** with the following observations.

6.3. Since the amount claimed by the erstwhile Interim Resolution Professional towards his fees and expenses already forms part of the CIRP costs and the CIRP costs are, in any event, payable in priority in terms of Section 30(2) of the Code, the claim of the Applicant stands subsumed within and is to be dealt with as part of the said CIRP costs. So, nothing further survives for adjudication in this Intervention Application.

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

Present: Ld. Counsel Shri. V. Adithyan for the Applicant / Latha Devi
Gani.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

None for the CoC / R2.

None for R3 and R4.

Vide common order pronounced in Open Court, application is **disposed of** with the following observations.

7.3. Having heard the parties and considered the matter, we are of the view that the Applicant holds a registered Sale Deed dated 23.02.2015 in respect of Flat No. H-111, and the right, title and possession of the said flat in her favour stands recognised by the orders of the TNRERA. The 1st Respondent / Resolution Professional is directed to reconcile.

7.4. *In so far as the relief at prayer clause (c) is concerned, namely a direction to include the compensation amount of Rs.11,69,520/- said to have been awarded by the Hon'ble TNRERA in CCP No. 134/2019 dated 16.12.2019 and in EP No. 4/2021 in C.No. 306/2019 dated 30.12.2021, in the Resolution Plan, we find that the same cannot be granted. The Applicant has fairly admitted that the said compensation amount of Rs.11,69,520/- was not included in the claim submitted by her before the Resolution Professional in Form CA. It is well settled that the Resolution Professional can collate and admit only such claims as are made before him in the manner and within the time prescribed under the Code and the CIRP Regulations, and a claim that was never lodged before the Resolution Professional cannot be directed to be included in the Resolution Plan at this belated stage, more so after approval of the Resolution Plan by the CoC. The Applicant having not made any claim towards the said compensation/damages before the Resolution Professional, the relief sought at prayer clause (c) is liable to be and is hereby rejected. It is, however, made clear that the treatment of the Applicant as a homebuyer shall be in accordance with the approved Resolution Plan.*

IA(IBC) /1905 (CHE)/ 2025

Present: Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

Ld. Counsel Shri. Pawan Jhabakh for R1.

Vide common order pronounced in Open Court, the application is **disposed of** with following observations.

8.3. In view of the undertaking dated 27.05.2026 given by the Resolution Applicant to pay the incentive fee of the Resolution Professional as part of the CIRP cost, and the approval thereof by the CoC in its 39th meeting held on 10.06.2026, the very grievance raised in this application stands redressed and the relief sought therein has been substantially secured. The Resolution Applicant shall remain bound by the said undertaking and shall pay the incentive fee of the Resolution Professional, as part of the CIRP cost, in priority, in terms thereof and in accordance with Regulation 34B of the CIRP Regulations, 2016.

IA(IBC)/700(CHE)/2026

Present: Ld. Counsel Shri. RAghav Menon for RP of Amar Prakaash
Developers Private Limited

Vide common order pronounced in Open Court, application is **disposed of** with the following observations.

5.3. The said applications under Section 66 of the Code have already been considered and disposed of by this Tribunal independently by a separate order. In view of the independent disposal of the said Section 66 applications, the very cause for which the present Application came to be filed no longer subsists.

IA(IBC)/1985(CHE)/2025

Present: Ld. Counsel Shri. Bilal Ali for the Ayra Consortium.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

Vide common order pronounced in Open Court, the application is
dismissed.

IA(IBC)/53(CHE)2026; IA(IBC)/2082(CHE)/2025

Present: Ld. Counsel Ms. Madhuvandhi for State Bank of India.

Ld. Counsel Shri. Pawan Jhabakh for R1 and R2.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

None for LICHFL.

**Vide common order pronounced in Open Court, both the
applications are dismissed with no orders as to cost. However, the said
dismissal will not prevent State Bank of India / Applicant from initiating
proceedings against the Borrowers for recovery of its dues since the flats
are under mortgage with the Applicant / State Bank of India.**

IA(IBC)/1369(CHE)2025; IA(IBC)/1646(CHE)/2024

Present: None for the Manish Mardia.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

None for the CoC.

Ld. Counsel Shri. Pawan Jhabakh for Aadarsh Surana.

Ld. Counsel Shri. Girish for the Liquidator of EAP
Infrastructure Private Limited.

Vide common order pronounced in Open Court, both the applications are
dismissed with no orders as to cost.

IA(I.B.C)/892(CHE)2025

Present: Ld. Counsel Shri. Raghav Menon for the Applicant / RP of Amar Prakaash.

Ld. Counsel Shri. Pawan Jhabakh for all the Respondents.

Vide separate order pronounced in Open Court, the application is **dismissed** with no orders as to cost.

IA(IBC)/2095/(CHE)/2025

Present: None for the Applicant / Dugar Finance and Investments Limited.

Ld. Counsel Shri. Raghav Menon for the Applicant / RP of Amar Prakaash.

Vide separate order pronounced in Open Court, application is allowed with directions to include the claim of the Applicant as Secured Financial Creditor which may be paid in terms of the resolution plan.

IA(IBC)/2209(CHE)2024

Present: Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash Developers Private Limited.

Ld. Counsel Shri. Pawan Jhabakh for R2 and R3.

Ld. Counsel Shri. Shri. Girish for the Liquidator of EAP Infrastructure India Private Limited.

None for the other Respondents.

Vide separate order pronounced in Open Court, the application is **dismissed** with no orders as to cost.

IA(IBC)/1877(CHE)/2025

Present: None for the Applicant / NHD Homes.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

Vide separate order pronounced in Open Court, the application is disposed of with the following observations and directions.

Considering the fact that the claim of the Applicant very much exists in the list of claims as evident from the IBBI website, the same has to be treated in the category of 'Home Buyers' in a class. The claim was never cancelled by the RP nor omitted in the resolution plan.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 30.06.2026

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

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

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

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

(IA/MA) APPLICATION NUMBERS

IA(IBC)/815(CHE)/2026; IVN.P(IBC)/08(CHE)/2026

ORDER

IA(IBC)/815(CHE)/2026

Present: Ld. Counsel Shri. Bilal Ali for the Applicant / Ayra Consortium.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited

This application has been filed for dereserving IA(IBC)(Plan)/11(CHE)/2025 and to that effect recall the order dated 30.03.2026 in lieu of the law laid down by the Hon'ble Supreme Court in the matter of Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors. (Civil Appeal No. 3395 of 2020).

During the hearing on 08.05.2026, Ld. Counsel appearing for the Applicant had submitted that since the application IA(IBC)(Plan)/11(CHE) 2025 has been dereserved and the plan has been sent to be placed before the CoC, he does not press this application and the application be kept in abeyance.

Ld. Counsel for the Applicant now submits that since the plan was already sent and has been approved by the CoC with 96.71% voting in the

meeting held on 10.06.2026, nothing survives in the application and the same may be disposed of.

Recording the submission, the application is **disposed of**.

IVN.P(IBC)/08(CHE)/2026

Present: Ld. Counsel Shri. Avinash Krishnan Ravi for the Applicant.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash
Developers Private Limited.

Heard.

The Applicant claims to have purchased a flat bearing C-517, 5th Floor, Block C, Phase-I, Temple Waves, Kundrathur. Since she did not get the possession, she approached the Consumer Forum where an order was passed on 20.02.2019 by the District Consumer Disputes Redressal Forum, Chengalpattu CC. No. 76 of 2017 for giving the possession of the flat to the Applicant. The Applicant has placed the copy of the sale deed executed in her favour, memorandum relating to deposit of title deeds and certificate of encumbrance of property. The Applicant also filed the execution which is pending.

Ld. Counsel submits that since the Applicant has been living at a far away place from Chennai, the publication of notice inviting the claims could not come to the notice of the Applicant and for this reason, she could not file the claim before the RP during the CIRP.

Ld. Counsel appearing for the RP on instructions submits that the flat was sold to the Applicant against which she paid the consideration, however, possession is yet to be handed over. He also submits that an amount of Rs. 14,000/- is outstanding against the Applicant.

Ld. Counsel for the Applicant on instructions undertakes to make the payment.

The Counsel appearing for the SRA submits that if there is a sale deed and order of District Consumer Disputes Redressal Forum, Chengalpattu CC. No. 76 of 2017, SRA has to honour the same and deliver the possession subject to verification.

Considering the submissions made on behalf of the SRA, the application is **disposed of**.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 30.06.2026

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)