NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 761 of 2026

IN THE MATTER OF:

Jaypee Infratech Ltd. **...Appellant(s)**

Versus

Bhuvan Madan Resolution Professional for Jaiprakash Associates Ltd. & Ors. **...Respondent(s)**

Present:

For Appellant	**:**	Mr. Arvind Nayar, Sr. Adv. with Rohan Talwar, Sagar Bansal, Shubham Pandey, Akshay Joshi, Aakansha, Preksha Diwakar, Adv.
For Respondents	**:**	Mr. Sandeep Singhi, Seema S., Ritu Raj, Adv. for R3

O R D E R
(Hybrid Mode)

10.07.2026: We have heard the arguments advanced by Ld. Counsels for the parties.

2. It is submitted by the Ld. Counsel that on *12.12.2013*, Jaiprakash Associates Limited (JAL) took a loan from ICICI Bank of about *Rs. 1500 Cr.* and on *10.03.2014*, Jaypee Infratech Ltd. (JIL) created an Indenture of Mortgage in regard to the subject property, as described in Schedule 1, annexed at pg. no. *831* of the appeal paper book. On *09.08.2017*, JIL went into CIRP and the resolution plan of JIL got approved on *07.03.2023*. Thereafter, JAL also went into CIRP on *03.06.2024*.

3. It is submitted on *17.02.2025*, ICICI Bank served notice under Section *13(2)* of the SARFAESI Act upon the Appellant herein to take away the possession of the mortgaged property belonging to the Appellant.

4. A reply dated *26.02.2025* was send for such notice dated 17.02.2025 by JIL stating *interalia* the notice issued is bad in law. In any case, later on

06.03.2025, an agreement was executed between ICICI Bank and JIL whereby JIL agreed to pay *Rs. 85 Cr.* to get the subject property released from mortgaged and accordingly amount was paid and the property was released.

5. After making payment of *Rs. 85 Cr.* against the loan of JAL to ICICI Bank, the Appellant herein lodged a claim before the RP on *07.06.2025*. However, the claim said was rejected by the RP vide his letter dated *03.07.2025* stating *interalia* the documents have not been provided to him. During the course of hearing, it is submitted by the Respondent there is no law of recovery of amount paid by the Mortgagor to get his property released from the Creditors, but the Ld. Sr. Counsel for the Appellant submits the loan amount of the Creditor has been reduced by amount of *Rs. 85 Cr.* on payment of such amount to the Creditor by it, hence, upon release of mortgage property the Appellant is entitled to claim such amount, hence, has filed the claim which has been wrongly rejected by the Ld. Adjudicating Authority.

6. Ld. Counsel for the Respondent also submitted it is not a financial debt, though refuted.

7. Considering the submissions, issue notice. Reply be filed within four weeks. Rejoinder, if any, be filed within four weeks thereafter. List on 16th September, 2026.

[Justice Yogesh Khanna]
The Officiating Chairperson

[Mr. Barun Mitra]
Member (Technical)

Sheetal/Manu