

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.

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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)

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- 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

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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

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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)

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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

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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)**