

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.08
I.A No.123, 300 & 304/2026 in
C.P (IB) No. 87/BB/2023

IN THE MATTER OF:

Moengage India Pvt. Ltd. ... Petitioner

Vs

Trell Experience Pvt. Ltd. ... Respondent

Petition under Section 9 of the I & B Code, 2016

Order delivered on: 22.06.2026

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Erstwhile RP : Adv. Theerthesh BS
For the applicant in IA 300 : Adv. Dhanisha Giri
For the respondent in IA 304 : Adv. Dhanisha Giri

ORDER

In I.A. No. 123/2026-

1. Heard Ld. Counsel for the Petitioner.
2. The instant Application has been e-filed on 18.02.26, with the following prayers:
“Take on record the Plan Implementation Report (Annexure F) detailing the substantial implementation of the Resolution Plan approved vide order dated 14.10.2025”
3. We have gone through the contents of application. The SRA has discharged the monetary part of his obligations under the approved

Plan except the Cost of Monitoring Committee which is subject matter of other application. **Accordingly, the implementation Report is taken on record and I.A. 123/2026 is disposed of.**

In I.A. No. 300/2026-

1. Heard Ld. Counsel for the Petitioner.
2. The instant Application has been filed on 21.04.26, with following prayers:
 - a. *Direct Respondent No. 1 to forthwith relinquish custody of performance security amount of ₹26,16,794/- along with all accrued interest and realised proceeds until date of return to the Applicant in accordance with the Resolution Plan and the order dated 14.10.2025;*
 - b. *Direct Respondent No. 1 to forthwith relinquish custody of Axis Bank A/c No. 924020003605416 and hand over the same to Respondent No. 2, and restrain Respondent No.1 from operating, dealing with or causing any debits from the said account; and direct that the said account be restored to the control of the SRA/management of Respondent No. 2 in terms of the Resolution Plan;*
 - c. *Direct that the balances lying in Axis Bank A/c No. 924020003605416 be ring-fenced and not appropriated or dealt with until return of performance security to the Applicant;*
3. **Accordingly, I.A. No. 300 of 2026 is allowed as the reliefs sought therein are subsumed in and addressed by the directions issued in IA 304/2026.**

In I.A. No. 304/2026-

1. Heard Ld. Counsels for the parties.
2. **I.A No. 304 of 2026 is partly allowed vide separate order.**

Accordingly, CP (IB) 87/2023 stands disposed of.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
(through physical hearing/web-based video-conferencing platform)

I.A No. 304/2026

in

CP (IB) No.87/BB/2023

(Application under sub-section (5) of section 60 of the Insolvency and Bankruptcy Code, 2016 read with rule 11 of the National Company Tribunal Rules, 2016.)

IN THE MATTER OF:

Mr. Padmanabhan Nair

*Erstwhile Resolution Professional &
Chairman of the Monitoring Committee,*

Trell Experiences Private Limited

1304 Flowing Tree Apartment,
Allalassandra, Yelahanka,
Behind Allalassandra Lake,
Bangalore, Karnataka-560065.

... Applicant

AND

Mr. Pulkit Agarwal,

Successful Resolution Applicant,
KE-7, Kabir Marg,
Bani Park, Jaipur-302016

Also at:

Harmony 2002,
Salarpuria Cadenza Apartments,
Kudlu Signal, Bengaluru- 560068

... Respondent

IN THE MAIN MATTER OF:

MoEngage India Private Limited

... Operational Creditor

Versus

Trell Experiences Private Limited

... Corporate Debtor

Order delivered on: 22.06.2026

- CORAM:**
1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
 2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

1. The present Application was e-filed on 04.04.2026 for the following reliefs:
 - i. *Take on record the Final Plan Implementation Report (Annexure H) filed by the Applicant, detailing the implementation of the Resolution Plan approved by this Hon'ble Tribunal vide order dated 14.10.2025;*
 - ii. *Permit the Applicant/Monitoring Agent to appropriate and deduct the Monitoring Committee costs of Rs. 6,97,400/- (Rupees Six Lakhs Ninety-seven Thousand Four Hundred Only), including the cost of the security deposit, from the balance amount lying in the CIRP account of the Corporate Debtor, and refund the remaining balance to the Respondent prior to closure of the said account; or, in the alternative, direct the Successful Resolution Applicant/Respondent to pay the balance Monitoring Committee costs.;*
 - iii. *Pass appropriate orders for dissolution of the Monitoring Committee, subject to compliance of prayer (b) above.*
2. Brief Facts of the case stated in support of the Application are as follows:
 - i. The Resolution Plan was approved vide order dated 14.10.2025, with the certified copy being obtained on 07.11.2025, which constituted the Effective Date for implementation of the Plan. Under the approved Resolution Plan, the Successful Resolution Applicant (SRA) was required to infuse ₹2,48,14,394/- within 14 business days, towards payment of CIRP costs, secured financial creditors, operational creditors, employees, statutory dues, and working capital.
 - ii. The Resolution Plan provided for funding through ₹1,00,000 as equity subscription and ₹2,47,14,394 through unsecured debt/financial support, including support from Ms Anupama Agrawal under a Letter of Comfort.
 - iii. Following receipt of the approval order, a Monitoring Committee was constituted comprising:
 - a. Applicant as Chairman (erstwhile RP),

- b. Representative of secured financial creditor- *Innoven Capital India Pvt. Ltd.*, and
- c. SRA.
- iv. In the first Monitoring Committee meeting dated 10.11.2025, implementation timelines were recorded. On 20.11.2025, the SRA remitted ₹2,25,72,894/-, covering CIRP costs, secured financial creditor dues, operational creditor dues, employee dues, and EPFO dues. The Applicant supervised distribution of these amounts to stakeholders on 21.11.2025 and subsequent dates.
- v. Most disbursements were completed within the stipulated period. Minor delays occurred in payment to Mobpro Digital LLP and EPFO due to procedural reasons, including non-availability of correct banking details and administrative delay. Payment to Mobpro Digital LLP was completed on 06.01.2026, while EPFO dues were cleared on 04.12.2025. The financial component of the Resolution Plan was thus substantially implemented.
- vi. Difficulties arose during attempts to convene the third Monitoring Committee meeting due to repeated non-cooperation of the SRA. Despite multiple notices and rescheduling of meetings between 24.12.2025 and 07.01.2026, the SRA either sought adjournments or declined participation. Due to such non-cooperation, the Applicant filed IA No. 43/2026 seeking directions and exit from the Monitoring Committee. By order dated 03.03.2026, this Tribunal directed the SRA to cooperate and attend the Monitoring Committee meeting scheduled for 17.03.2026. Simultaneously, IA No. 123/2026 was filed to place on record the status of partial implementation of the Resolution Plan.
- vii. Pursuant to directions of this Hon'ble Tribunal, the third Monitoring Committee meeting was convened on 17.03.2026. During the meeting, transfer of bank account operations to the new management, handover of tally data and CIRP records, extinguishment/reclassification of share capital, and refund of security deposit were discussed.
- viii. The SRA acknowledged completion of all payments under the Resolution Plan and proposed dissolution of the Monitoring Committee. The
IA. No. 304/2026 in CP (IB) No. 87/BB/2023

Monitoring Committee recorded that total costs incurred amounted to ₹8,18,700 of which ₹1,21,300 had been paid, leaving ₹6,97,400 outstanding, as reproduced below:

S. no.	Particulars	Monthly	No. of months	Total amount	Paid	Unpaid
A	Monitoring Agent	1,00,000	5.00	5,90,000	1,18,000	4,72,000
B	OPE incurred by MA	10,000		10,000		10,000
C	INC 28 charges	3,300		3,300	3,300	
D	Legal cost for filing of Implementation report - 123/2026	19,700		19,700		19,700
E	Cost of drafting & filing the NCLT I.A. Nos. 46/2026	47,200		47,200		47,200
F	Legal cost for appearances in IA 46 & 123/2026 (including filing of affidavit & hearings)	59,000		59,000		59,000
G	Cost of Submission of Final Implementation Report	35,400		35,400		35,400
H	Cost of updating books of accounts till - 07.12.2025	23,600		23,600		23,600
I	CS Anchal Chopra for ROC compliances	30,500		30,500		30,500
	TOTAL	3,28,700		8,18,700	1,21,300	6,97,400
	Balance as on 17.03.2026	28,97,258.50				
	Less :- Security Deposit	24,81,439				
	Balance available for payment of the Monitoring cost	4,15,819.50				
	Pending Monitoring committee cost	6,97,400.00				
	Amount to be remitted by the Resolution Applicant	2,81,580.50				

ix. However, disputes arose regarding adjustment of Monitoring Committee costs, legal expenses, and refund of the security deposit. The SRA

objected to deduction of pending Monitoring Committee costs from the security deposit and sought full refund with accrued interest. Hence, this Application.

3. The Respondent has e-filed the objections dated 27.04.2026 inter-alia contending that:
 - i. The Monitoring Committee costs of ₹6,97,400/- remain disputed and were never approved by the Monitoring Committee. The claim for ₹6,97,400/- is unsupported by documentary evidence. No invoices, fee notes, engagement records, proof of work, statements of account, or proof of payment have been produced for legal costs, accounting charges, ROC compliances, or other expenses claimed under Items **D** to **I** in the aforementioned table. The Applicant has therefore failed to discharge the burden of proof regarding both entitlement and quantum.
 - ii. The Applicant admits custody of ₹26,47,637/- (including accrued interest), which belongs to the Respondent/SRA and Anupama Agrawal, and further admits such amount is refundable. However, the Applicant seeks to withhold and deduct disputed claims from the said amount before adjudication, effectively treating the Respondent as a judgment debtor before judgment, causing manifest procedural prejudice.
 - iii. Prayer (b) in IA No. 304/2026 concerns a contested post-approval fee claim requiring detailed adjudication with the Resolution Plan fee cap of ₹50,000/- per Monitoring Committee member per month. The Applicant cannot rely on an alleged subsequent commercial arrangement among Monitoring Committee members to modify or override the approved Resolution Plan. Any such arrangement is unenforceable and cannot form the basis of relief under Section 60(5) of the IBC.
4. The Applicant has e-filed the rejoinder dated 29.04.2026 and contended that:
 - i. The Respondent's objection to Monitoring Committee fees is untenable. Pursuant to this Tribunal's order dated 14.10.2025, the fee was to be mutually decided by the Resolution Applicant, Resolution Professional, and CoC. In the 1st Monitoring Committee Meeting dated 10.11.2025,

- with the Respondent's express consent, the Applicant's fee was fixed at ₹1,00,000 per month, especially since the Financial Creditor waived its fee entitlement. Having consented, the Respondent is estopped from challenging the same.
- ii. The Respondent's claim for unconditional refund of the Performance Guarantee is contrary to the approval order dated 14.10.2025, which expressly permits forfeiture in case of non-compliance or delay in implementation. Retention of the Performance Guarantee pending completion of all compliances was justified and necessary.
 - iii. The allegation regarding wrongful retention of the Axis Bank CIRP account is misconceived. The account was opened exclusively for CIRP purposes and was to be closed only upon completion of all transactions and transfer of residual balances.
 - iv. The objection to legal costs is unsustainable. The Applicant was compelled to file multiple applications before this Tribunal solely due to the Respondent's non-cooperation and obstruction in implementation. Such costs cannot be unfairly imposed on the Applicant personally.
5. The Respondent has unilaterally filed a Sur-Rejoinder dated 04.06.26 without prior permission of the Authority. However, the same is not reproduced herein, as it substantially reiterates the contentions and objections already raised in the statement of objections.
 6. We have heard Ld. Counsels for the Parties and perused the material on record.
 7. It is not in dispute that the Monitoring Committee was duly constituted pursuant to the approval order dated 14.10.2025 and that the Applicant has served as Chairman thereof. The Respondent/SRA has disputed the claim of Rs. 6,97,400 on two grounds: first, that the fee arrangement was never validly approved by the Monitoring Committee, and second, that documentary evidence in support of claim has not been produced.

8. The Applicant has stated that the fees for Monitoring Agent/ Applicant was fixed at Rs. 1,00,000/- along with approval of other cost/out of pocket expenses related to the work of Monitoring Committee in the first MC Meeting. Further, the Financial Creditor had relinquished fees for its representative and did not claim any amount. Accordingly, the fees of Rs.1,00,000/- for the Applicant was unilaterally approved by the Members including SRA/ Respondent.
9. A Resolution Plan, once approved by this Tribunal under Section 31 of the Code, 2016, is binding on all stakeholders, including the Corporate Debtor, the Successful Resolution Applicant, the creditors, and all parties to the proceedings. The Monitoring Committee is itself a creation of the Resolution Plan, constituted to oversee and ensure implementation of the Plan. It derives its authority and the limits of its functioning entirely from within the four corners of the Resolution Plan. It cannot, therefore, act in a manner that is inconsistent with, or in excess of, what the Plan itself permits.
10. This position is well settled by the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Ltd.* (2021 SCC Online SC 313), wherein it was held that once a Resolution Plan is approved under Section 31(1) of the Code, the claims and obligations provided therein stand frozen and are binding on all stakeholders without exception — including the Successful Resolution Applicant — leaving no room for modification or deviation at the instance of any party. Recently, in *Sanjay Dave v. Andhra Bank Ltd. & Ors.* (2026 INSC 580), the Hon'ble Supreme Court has held that once the CoC approves a Resolution Plan, even the Successful Resolution Applicant is prohibited from negotiating further or acting contrary to its terms, and cautioned that if such departures were permitted, the entire architecture of the IBC would crumble.
11. Para 8.7 of the approved Resolution Plan and Clause 15 (d) of the order dated 14.10.2025 of this Authority in the present case expressly fixes the maximum fee

of each Monitoring Committee member at Rs. 50,000/- per month. The same is reproduced below:

“d) Section 30(2)(d): The Monitoring Committee shall supervise the implementation of the Resolution Plan. Monitoring Committee shall comprise:

- *Resolution Professional;*
- *The Resolution Applicant or one representative of CoC;*
- *One member nominated by the Committee of Creditors.*

Resolution Plan proposes a maximum fee of Rs. 50,000/- per member per month, if any, payable to the members of the Monitoring Committee which shall be decided in joint consultation between the Resolution Applicant, the Resolution Professional and the Committee of Creditors mutually. Further, the reconstituted Board of Directors shall take necessary steps including, approval of new charter documents of the CD, shifting of the office of the CD, authorization and filing the Resolution Plan with government authorities, etc.” (Emphasis supplied)

12. The Monitoring Committee cannot, by an internal resolution or by mutual consent of its members, including the Respondent/SRA, modify or override this stipulated fee cap. Such an arrangement would amount to an impermissible modification of an approved Resolution Plan outside the framework of Section 31 of the IBC, and is therefore void and unenforceable. Thus, the Applicant's reliance on the Respondent's alleged consent at the first Monitoring Committee meeting dated 10.11.2025 for fixing a fee of Rs.1,00,000/- per month cannot be accepted.

13. It is further held that the waiver of fee entitlement by the Financial Creditor, *Innoven Capital India Pvt. Ltd.*, is wholly immaterial to this determination. A waiver by one member of a Monitoring Committee of its own fee entitlement is a personal relinquishment of that member's right and nothing more. It does not, and cannot, operate to enlarge the fee entitlement of another member beyond what is expressly sanctioned under the approved Resolution Plan. The fee cap of ₹50,000/- per member per month is an absolute ceiling applicable to each member independently, and the conduct of any one member, whether by waiver, consent, or otherwise, cannot alter that ceiling for any other member.

14. As regards Items **D** to **I** of the Monitoring Committee cost table, comprising legal costs, accounting charges, ROC compliance expenses, and other miscellaneous expenses, this Tribunal finds merit in the Respondent's objection that no documentary evidence, invoices, fee notes, engagement records, or proof of payment have been produced. The burden of establishing entitlement and quantum in respect of each such item rests on the Applicant. A perusal of the Application shows that the Applicant has made bare assertions regarding the said expenses without placing any supporting material on record. In the absence of cogent documentary evidence, such claims cannot be accepted at their face value.
15. In the light of aforementioned facts, **IA No. 304 of 2026 in CP (IB) No.87/BB/2023 is hereby partly allowed, with the implementation report being taken on record.** In order to set the controversy at rest following directions are issued:
- a. The Applicant's fee as Chairman of the Monitoring Committee shall be calculated at **₹50,000/- per month + GST** for the period of his functioning, starting from the Effective Date.
 - b. The expenses claimed under Items **D** to **I** of the cost table are allowed at $\frac{2}{3}$ rd of the claimed amounts as some expenses must invariably have been incurred under these heads yet the Applicant despite specific objections of respondent did not deem it appropriate to place any supporting bills/invoices or documents on record. Here it is essential to discern that the Applicant, a qualified Insolvency Professional recognized by IBBI is not expected to take services of another professional for all sundry purposes just because he is operating on others' expenses. Of course where some legal acumen is necessary or field expert is required, they may be engaged but not just for filing progress or compliance reports. He is expected to conserve resources while taking up an assignment for resolution of a distressed unit. The amounts claimed are exaggerated on the face of the record and do not call for full allowance. **$\frac{2}{3}$ rd of the claimed amount is accordingly allowed** as a reasonable and fair estimate.

- c. The Applicant shall compute the outstanding monitoring costs according to above parameter and realise the same out of CIRP account whereupon the balance shall be transferred to the Respondent and the CIRP account shall be closed.
- d. The Monitoring Committee stands dissolved from the date of this order. The Applicant shall file a compliance report in the registry within thirty (30) days.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**