

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 19.06.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:

CORAM : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER : IA(I.B.C)/46(CHE)2026
PETITION NUMBER : C.P. (IB)/1307(CHE)2018
NAME OF THE APPLICANT : Adv. (CA) V. Venkata Sivakumar Erstwhile
Liquidator of M/s The Jeypore Sugar Co.Ltd
NAME OF THE RESPONDENT(S) : S. Hari Karthik Liquidator of
M/s The Jeypore Sugar Co. Ltd
UNDER SECTION : Sec 60(5) of IBC,2016 R/w Sec 35,42 & 53
Reg 31(11) of IBC, 2016

ORDER

Present: Ld. Counsel Mr. J. Manivannan for the Respondent.

Vide separate order pronounced in open court, IA(I.B.C)/46(CHE)2026
is dismissed.

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

jp

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI**

IA(IBC)2083/CHE/2025

In

CP (CAA) No.87 of 2025

In

CA (CAA) No. 75 of 2025

In

CP/IBC/1307/CHE/2018

*(In the matter of Sec 60(5) of I&B Code 2016, of Companies Act 2013, Regulation
23A of Insolvency and Bankruptcy code r/w Rule 11 of NCLT Rules, 2016)*

Adv. (CA) V. Venkata Sivakumar
Erstwhile Liquidator of
M/s The Jeypore Sugar Co. Ltd,
No: 10/11, Dr. Subbarayan Nagar Main Road,
Kodambakkam, Chennai - 600024

..... Petitioner

Vs

1. Insolvency and Bankruptcy Board of India
Represented by Rajesh Kumar - General Manager
7th Floor, Mayur Bhawan, Shankar Market
Connaught Circus, New Delhi-110 001

...1st Respondent

2. S. Hari Karthik
Liquidator of M/s The Jeypore Sugar Co. Ltd
Old No. 31, New No. 29, 2nd Floor
Nageswara Road, Nungambakkam
Chennai-600034

...2nd Respondent

3. Standard Assets India Private Limited
Proposed Resolution Applicant
D.12, Phase-1, IDA Jeedimetla,
Hyderabad, Telangana, 500055

...3rd Respondent

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI**

IA(IBC)1563/CHE/2025

In

Cont.P.No.9/CHE/2025 & Cont.P.No.20/CHE/2025

In

IA(IBC)164/CHE/2025

In

IA(IBC)2353/CHE/2024 & IA(IBC)802/CHE/2022

In

CP/IBC/1307/CHE/2018

*(Filed under Section 60(5) of Insolvency and Bankruptcy Code, 2016 Read with Section 35, 42
& 53 Regulation 31(11) of IBC r/w Rule 11 of the National Company Law Tribunal Rules,
2016)*

Adv. (CA) V. Venkata Sivakumar
Erstwhile Liquidator of
M/s The Jeypore Sugar Co. Ltd,
No: 10/11, Dr. Subbarayan Nagar Main Road,
Kodambakkam,
Chennai - 600024

..... Petitioner

Vs

S. Hari Karthik
Liquidator of M/s The Jeypore Sugar Co. Ltd.
Old No. 31, New No. 29, 2nd Floor,
Nageswara Road,
Nungambakkam,
Chennai – 600 034.

.... Respondent

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI**

I.A.(IBC)46/CHE/2026

in

IA(IBC)2083/CHE/2025

IN

IA(IBC)1563/CHE/2025

in

Cont.P.No.9/CHE/2025 & Cont.P.No.20/CHE/2025

in

IA(IBC)164/CHE/2025

in

IA(IBC)2353/CHE/2024 & IA(IBC)802/CHE/2022

in

CP/IBC/1307/CHE/2018

*(Filed under Section 60(5) of Insolvency and Bankruptcy Code, 2016 Read with Section 35, 42
& 53 Regulation 31(11) of IBC r/w Rule 11 of the National Company Law Tribunal Rules,
2016)*

Adv. (CA) V. Venkata Sivakumar
Erstwhile Liquidator of
M/s The Jeypore Sugar Co. Ltd,
No: 10/11, Dr. Subbarayan Nagar Main Road,
Kodambakkam,
Chennai - 600024

..... Petitioner

Vs

S. Hari Karthik
Liquidator of M/s The Jeypore Sugar Co. Ltd.
Old No. 31, New No. 29, 2nd Floor,
Nageswara Road,
Nungambakkam,
Chennai – 600 034.

.... Respondent

Order Pronounced on 19th June 2026.

CORAM:

Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Petitioner : Mr. C.A. Venkata Sivakumar, Advocate

For Respondents: J. Manivannan Advocate

ORDER

(Physical Hearing)

FACTS

1. The present batch of applications has been filed by the Applicant, the erstwhile Liquidator of the Corporate Debtor seeking to recover alleged “appearance fees” and other purported costs and to classify the same as “liquidation costs” under the Insolvency and Bankruptcy Code, 2016.
2. This application has been filed by Erstwhile Liquidator of M/s. The Jeypore Sugar Co. Ltd, under Section 60(5) of Insolvency and Bankruptcy Code 2016 r/w Read with Section 35, 42 & 53 Regulation 31(11) of IBC r/w Rule 11 of NCLT Rules 2016 seeking the following reliefs.

IA(IBC)2083/CHE/2025

1. *Set aside the decisions/orders rejecting the Petitioner’s claims vide the order dated 20-06-2025 declaring that, they were passed by the 1 Respondent who lacked statutory authority and license to act; and direct the Respondent to include the Applicant’s pending claims towards liquidation costs as a contingent liability in the Scheme of Compromise and Arrangement filed in CA (CAA) No. 75 of 2025 in CP (CAA) No. 87 of 2025, together with interest at the rate of 12% per annum from the date of accrual till the date of final settlement.*
2. *Pass such further or other orders as this Hon’ble Tribunal may deem fit and proper in the interests of justice.*

IA(IBC)1563/CHE/2025

1. Allow the claim of the Petitioner for a sum of Rs. 60,95,500 towards professional charges at the rate of ₹15,000 per hearing, being part of liquidation costs.
2. Declare that such professional fee does not fall within "remuneration" requiring SCC approval under Regulation 39D, but is a legitimate professional charge duly deliberated upon by the SCC as per the applicable law.
3. Record that the Petitioner's contribution directly resulted in preservation and enhancement of stakeholder value to the tune of ₹1,000 Crores, and that denial of the claim would amount to unjust enrichment of stakeholders; and
4. Pass such other or further orders as this Hon'ble Tribunal may deem fit in the interest of justice and equity.

I.A.(IBC)46/CHE/2026

- 1) Allow this IA and enhance the reimbursement of appearance fees from ₹15,000 per appearance to ₹25,000 per appearance for the period 29.05.2020 to 01.07.2022.
- 2) Direct Respondent to verify and settle the enhanced claim within a time frame fixed by this Hon'ble Tribunal.

FACTS OF THE CASE

1. IA(IBC)2083/CHE/2025 the applicant has sought to set aside the decision or order rejecting the petitioner claim vide order dated 20.06.2025 declaring that, they were passed by the 1st Respondent who lacked statutory authority and license to act and direct the Respondent to include the Applicant's pending claims towards liquidation costs as a contingent liability in the Scheme of Compromise and Arrangement filed in CA (CAA) No. 75 of 2025 in CP (CAA) No. 87 of 2025, together with interest at the rate of 12% per annum from the date of accrual till the date of final settlement.
2. The applicant is the erstwhile Liquidator and has stated that Liquidator of the Corporate Debtor and had incurred substantial liquidation costs and

professional fees in connection with working for achieving maximum realizations to the stakeholders.

3. It is stated that it has come to the knowledge based on the publication in the website of IBBI that the present Liquidator (R1) was found guilty of misconduct at the prima facie stage, pursuant to which the Insolvency and Bankruptcy Board of India (R2) issued a Show Cause Notice dated 28.05.2025 resulting in immediate suspension of the license of R1, it is stated that R 1 was removed from membership for a period of one year with effect from 10.09.2025.
4. It is stated that rejection of the claim vide the mail dated, 20-06-2025 despite the absence of a valid license needs to be declared as illegal that there exists no Regulation framed by IBBI permitting a suspended or removed Insolvency Professional to continue in ongoing assignments any action taken by R1 after suspension and removal from membership is wholly without jurisdiction, void ab initio, and liable to be set aside.
5. In IA(IBC)/1563/2025 the applicant has filed this application seeking the claim of Rs 60,95,500 towards professional charges at the rate of Rs 15,000 per hearing being the part of Liquidation cost, and to declare that the professional fee doesn't fall within the remuneration requiring SCC approval under regulation 39D.
6. It is stated by the applicant that fees payable to the petitioner fall under the category of professional fees. For such fees, no further approval required under Regulation 39D, as only deliberations with the SCC are sufficient In fact, Regulation 314(11) explicitly provides that the liquidator is the final decision-maker in such matters.
7. It is stated that the liquidator is not duty bound to defend the company by appearing on its behalf at the same time there is no bar on liquidator appearing himself. The SCC however in the interest of maximum realization can always take a decision in practice in other words SCC can

advise the liquidator not to appear but engage senior counsel or if they find the liquidator is doing the competent job can involve themselves.

8. It is stated that liquidator being both a practicing Advocate and Insolvency Professional appeared personally on behalf of the corporate debtor.
9. I.A.(IBC)46/CHE/2026 filed by the applicant seeking enhancement of reimbursement of appearance fees from Rs 15,000 per appearance to Rs 25,000 per appearance for services rendered by the Applicant in defending the corporate Debtor during liquidation, it is stated that this tribunal in IA/2353/2025 had directed the applicant to submit the claim and verify the claim and the said claim was rejected stating that there is no stakeholder approval.
10. It is stated that the applicant is seeking for enhancement of fees from 15,000 to 25,000 per appearance based on the prevailing market rate.
11. The respondent has filed common reply for all the three application it is stated by the respondent that Applicant was removed as Liquidator by order dated 01.07.2022 upon which he ceased to have any authority over the affairs, assets, or bank accounts of the Corporate Debtor. Despite such removal, the Applicant, disregard of the order of this Tribunal, unauthorisedly transferred a sum of Rs.70,00,000/- from the Corporate Debtor's account to his personal account and proceeded to create a Fixed Deposit in his own name.
12. It is stated that the Applicant had initially claimed a sum of 6.55 Crores in IA No. 802 of 2022 towards alleged remuneration and expenses which was subsequently withdrawn. The Applicant reduced his claim to 60.95 Lakhs and has now in a wholly inconsistent and sought to enhance the claim by an additional Rs.1.50 Crores. The filing of multiple applications seeking substantially identical reliefs coupled with such shifting stands clearly demonstrates a pattern of piecemeal and abusive litigation.

13. It is submitted that the conduct of the Applicant is a textbook case of abuse of process. The successive modification, reduction, and subsequent inflation of claims from Rs.6.55 Crores to Rs.60.95 Lakhs and thereafter seeking an additional Rs.1.50 Crores is wholly lacking in bonafides and is hit by the doctrine of approbate and reprobate.
14. It is submitted that the claims of the Applicant do not, by any stretch of interpretation, qualify as "liquidation costs" under the statutory scheme of the IBC. Section 53 of the Code accords the highest priority to liquidation costs in the waterfall mechanism and therefore, such costs must be strictly construed and confined only to those expenses which are duly authorised and incurred in accordance with the statutory framework. The Applicant seeks to classify alleged appearance fees and personal professional charges as liquidation costs which is impermissible in law.
15. It is submitted by the respondent that the conduct of the Applicant further disentitles him from seeking any relief before this Tribunal. The unauthorised diversion of Rs.70 Lakhs after his removal and the prior withdrawal of approximately Rs.67.50 Lakhs without approval constitute gross misconduct breach of fiduciary duty, and violation of the statutory framework governing liquidation. A Liquidator acts as a fiduciary and trustee of the liquidation estate for the benefit of stakeholders.
16. It is submitted that the Applicant has engaged in a consistent pattern of abuse of process by instituting multiple proceedings on the same cause of action, adopting contradictory and shifting stands, suppressing material facts, and attempting to wrongfully convert personal claims into liquidation costs. Permitting such claims would not only undermine the statutory framework of the Insolvency and Bankruptcy Code, 2016, but would also enable unauthorized enrichment at the expense of the liquidation estate and set a dangerous precedent in liquidation jurisprudence.

17. It is therefore prayed that this Tribunal may dismiss the present applications in limine as being devoid of merit and not maintainable reject the claims of the Applicant as not constituting liquidation costs and direct the Applicant to refund the sum of Rs.67,50,000/-already withdrawn in excess of his lawful entitlement or in the alternative permit the Respondent to initiate appropriate proceedings for recovery of the said amount impose exemplary costs for abuse of process and pass such further or other orders as this Hon'ble Tribunal may deem fit and proper in the interest of justice.
18. In the common reply to affidavit on behalf of the respondent liquidator it is stated that the Applicant unauthorisedly continued to operate the bank accounts of the Corporate Debtor even after his removal. Taking undue advantage of his prior access, he transferred a sum of Rs. 70,00,000/- (Rupees Seventy Lakhs only) from the account of the Corporate Debtor to his personal bank account. Applicant to create a Fixed Deposit in his own name with ICICI Bank Limited. Pursuant to the said liberty, the Applicant submitted a claim dated 20.05.2025 before the Respondent seeking payment of a sum of Rs. 60,95,500/- purportedly towards his fees and expenses.
19. It is stated that as per the specific directions contained in the order dated 18.02.2025, the Respondent was required to verify the claim if any, submitted by the Applicant within a period of two weeks and if found admissible to release payment accordingly. The Respondent was unable to proceed with such verification in view of the pendency of I.A. No. 802 of 2022 in C.P. No. 1307/IB/2018, which was under active consideration before this Hon'ble Bench at the relevant point of time and pertains to the very same subject matter namely the alleged entitlement of the Applicant towards remuneration and liquidation expenses. In the said I.A. No. 802 of 2022 the Applicant has claimed a total sum of Rs. 6.55 Crores,

comprising Rs. 4.92 Crores towards purported Liquidator's remuneration and Rs.1.63 Crores towards alleged liquidation expenses.

20. It is stated that the said claims are substantially overlapping and intrinsically connected with the claim subsequently submitted by the Applicant pursuant to the order dated 18.02.2025. It is submitted that the Respondent as well as the leading Secured Financial Creditor namely IDBI Bank Limited have filed detailed counter-affidavits in I.A. No. 802 of 2022, categorically disputing and denying the Applicant's entitlement to the amounts claimed, both on facts and in law.
21. It is submitted that the present impugned applications have been filed by the Applicant challenging the rejection of his claim to the extent of Rs.60,95,500/-. However, in a wholly inconsistent and untenable manner, the Applicant has filed yet another application seeking to agitate the very same issue but now enhancing the claim by seeking an additional sum of Rs. 1,50,00,000/- over and above the earlier claim of Rs. 60,95,500/-.
22. It is stated that the conduct of the Applicant in successively modifying reducing and thereafter inflating his claims from Rs. 6.55 Crores to Rs. 60.95 Lakhs and now seeking an additional Rs. 1.50 Crores clearly reflects a shifting and opportunistic stand.
23. It is submitted that the Stakeholders' Consultation Committee (SCC) had never granted any approval permitting the Applicant to levy or recover separate "appearance fees" over and above the remuneration if any legally payable to him in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the relevant Regulations.
24. It is stated by the respondent that the Applicant has also claimed amounts towards alleged rent for use of his own residential premises, purportedly for maintaining records of the Corporate Debtor. It is submitted that no rent was ever fixed approved or ratified by the SCC or by this Hon'ble Tribunal for such purpose The claim for rent is wholly unsupported by any contemporaneous resolution, agreement, or

documentary evidence demonstrating prior approval or necessity. In the absence of sanction, fixation of rent or proof of actual expenditure incurred with the authority the said claim is untenable and liable to be rejected outright. In the circumstances, the Respondent rightly found that the nature and components of the Applicant's claim lack legal basis, procedural against the liquidation estate, It is submitted that at the time of conclusion of the Corporate Insolvency Resolution Process (CIRP), the Committee of Creditors (CoC) did not pass any resolution nor make any recommendation with regard to (i) the fee payable to the Liquidator or (ii) the estimated liquidation costs, as mandated under Regulations 39B and 39D of the IBBI (CIRP) Regulations, 2016.

25. It is stated that the Stakeholders' Consultation Committee (SCC) did not pass any resolution nor make any recommendation approving the remuneration payable to the Liquidator. Thus, there exists no approval, ratification, or sanction either from the CoC or the SCC authorising the Applicant to draw any fixed or lump-sum remuneration.
26. It is submitted that in view of the absence of any resolution by the CoC or recommendation by the SCC and having regard to the governing provisions of the IBBI (Liquidation Process) Regulations, 2016, the Applicant is not entitled to any additional amount as claimed. On the contrary, the amounts already withdrawn by him in excess of what is legally permissible under the liquidation framework are liable to be returned to the liquidation estate.

FINDINGS OF THIS TRIBUNAL

27. Heard to the counsel and perused the document placed on record.
28. The present batch of Interlocutory Applications has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (IBC), read with Sections 35, 42, and 53, and Regulation 31(11) of the IBBI (Liquidation Process) Regulations, 2016, by the Applicant, who is the

erstwhile Liquidator of the Corporate Debtor, M/s. The Jeypore Sugar Co. Ltd. The Applicant, a practicing Advocate-cum-Insolvency Professional who was removed from his position as Liquidator by an order of this Tribunal dated 01.07.2022 seeks to recover and classify personal "appearance fees" (ranging from ₹15,000 to ₹25,000 per hearing for defending the Corporate Debtor between 2020 and 2022) along with auxiliary costs like office rent "liquidation costs" under Section 53 of the Code. Furthermore, the Applicant challenges an order/communication dated 20.06.2025 issued by the Respondent (the current Liquidator) rejecting these claims asserting that the Respondent lacked statutory authority due to an ongoing IBBI disciplinary process.

29. Per contra the Respondent Liquidator states that the claims lack any statutory Committee of Creditors (CoC) or Stakeholders' Consultation Committee (SCC) sanction.
30. We shall now deal with the brief facts of each application and render our findings on each of the three Interlocutory Applications

IA(IBC)2083/CHE/2025

31. The Applicant seeks to set aside the order/communication dated 20.06.2025 issued by the 1st Respondent (the current Liquidator) rejecting the Applicant's claims. The primary ground urged is that the 1st Respondent lacked the statutory authority and license to act because of a Show Cause Notice dated 28.05.2025 issued by the IBBI the Applicant seeks a direction to include his pending claims as a "contingent liability" in the pending Scheme of Compromise and Arrangement (CA (CAA) No. 75 of 2025), carrying interest at 12% per annum.
32. The relevant portion of the claim rejection is extracted below,

In the matter of The Jeypore Sugar Company Limited - Compliance with Directions of Hon'ble NCLT in IA(IBC)/164/CHE/2025 in CP/IB/1307/2018 — Examination of Claims for Legal Costs and Related Expenses - reg

S Hari Karthik <liquidator.jeyporesugar@gmail.com>
To: VENKATASIVAKUMAR V <arunsri.siva@gmail.com>
Cc: Hari Karthik <harikarthikscma@gmail.com>, Jayaraman Manivannan <equitablelegal@gmail.com>

20 June 2025 at 13:39

Sir,

This is in reference to the directions issued by the Hon'ble National Company Law Tribunal, Chennai Bench, vide its Order dated IA(IBC)/164/CHE/2025 in CP/IB/1307/2018, pertaining to your claims relating to legal costs allegedly incurred during your tenure as the Liquidator of The Jeypore Sugar Company Limited (in liquidation).

In compliance with the said directions, the undersigned has duly examined the available records, including the minutes of the Stakeholders Consultation Committee (SCC) meetings convened during your tenure, relevant provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, and other applicable guidelines. Upon such examination, the following observations are made for your kind information and necessary response:

1. Legal Costs / Appearance Fees before NCLT, NCLAT and other forums- Rs. 60,95,500

At the outset, it is pertinent to note that the SCC constituted during your tenure did not, at any stage, deliberate upon or accord approval to the legal costs or appearance fees as claimed by you. As per the IBC and relevant Liquidation Regulations, all liquidation costs including legal expenses, must be placed before the SCC for its consideration and appropriate recommendations.

Upon review of the 12th SCC Meeting Minutes as relied by you, it is evident that no approval or concurrence was granted by the SCC to permit you, as Liquidator, to draw separate fees for appearances before the Hon'ble NCLT, NCLAT, or any other judicial fora, either in representation of the Corporate Debtor or otherwise.

It is a settled position that the Liquidator may, at his discretion, appear in person or engage legal professionals. However:

- If a legal counsel is engaged, the professional fee payable must be placed before the SCC for consultation, and adequate disclosures must be made to the Adjudicating Authority and IBBI.
- If the Liquidator chooses to appear personally, no separate legal or appearance fee is admissible. The remuneration permissible under the Regulations is deemed to include all such functions.

Accordingly, your claim for legal appearance fees, over and above the Liquidator's remuneration, has no legal basis and is not tenable as a liquidation cost.

2. Claim for Rent Payable to Mrs. Aruna — Rs. 5,20,000

With respect to your claim towards rental expenses allegedly payable to Mrs. Aruna, it is noted that:

- No rental agreement appears to have been executed or disclosed.
- There is no record of any consultation with, or approval from, the SCC in this regard.

44

- The said person being an immediate relative raises concerns under the IBBI Regulations as the transaction falls within the ambit of a related party transaction, which requires prior disclosure and approval under the regulatory framework.

Further, there is no evidence of invoices or demands raised at the relevant period contemporaneous to the alleged occupation or usage of the premises.

3. Remuneration and Commissions Drawn Without SCC Approval

It is also observed from the available bank statements and records that substantial amounts were withdrawn by you towards remuneration and alleged sales commissions. These withdrawals appear to have been made:

- Without approval of the Committee of Creditors (CoC) or SCC;
- Without any distribution to stakeholders having taken place;
- In a manner contrary to the provisions of the liquidation framework.

These actions are prima facie inconsistent with the duties and obligations cast upon the Liquidator under the IBC and may amount to deriving benefit from an office of profit, which is impermissible under the governing legal regime.

4. Regulatory Implications and Future Course

In view of the above, your claims for additional legal fees and related party rental arrangements, in the absence of required approvals and documentation, are impermissible and untenable under law. We are constrained to place on record that such claims may attract adverse inferences and regulatory consequences.

Furthermore, we reserve our right to place the relevant facts and records before the Hon'ble NCLT and/or initiate appropriate proceedings, as may be advised, for seeking necessary directions including for recovery and regulatory action in terms of the applicable law.

33. IA(IBC)2083/CHE/2025, the Applicant seeks to set aside the order/communication dated 20.06.2025 issued by the 1st Respondent (the current Liquidator) rejecting the Applicant's claims primarily arguing that the 1st Respondent lacked statutory authority and a valid license to act due to a Show Cause Notice dated 28.05.2025 issued by the IBBI, and consequently seeks a direction to include his pending claims as a "contingent liability" bearing 12% interest per annum within the pending Scheme of Compromise and Arrangement (CA (CAA) No. 75 of 2025).
34. On perusal of the claim rejection email sent by the liquidator to the applicant it is seen that the liquidator has rejected the claim stating that there is no requisite approval from SCC for the appearance fees. This Tribunal upon evaluating these contentions against the grounds of the claim rejection finds no merit in the Applicant's contention. We are of considered opinion that the liquidator is appointed by this tribunal to discharge the duties and the liquidator in discharge of his duties have rejected the claims for the reason that on review of the 12th SCC meeting which is relied by the applicant that there is no approval from the SCC to draw a separate legal fees, and if the liquidator chooses to appear personally then no separate legal fees or appearance fee is admissible because liquidator is stepping in shoes of CD.
35. We are of the view that the applicant contention that the respondent liquidator was under show cause notice by IBBI therefore the claim rejected by the liquidator is not valid has no merit in its contention. Even otherwise this tribunal verified the reasoning given by the liquidator for rejecting the claim and on analysis of the claim rejection we are of the considered view that the claim of the liquidator is rejected as there is no requisite approval from the SCC for the legal fees. We are of the considered view that the claim of the Applicant was rightly rejected since there is no requisite approval from the SCC concerning the legal fees. We further reiterate that a Liquidator is appointed to discharge statutory

duties on behalf of the company in liquidation any duty performed or appearance made by the Applicant during his tenure as Liquidator falls squarely within the ambit of the remuneration fixed by this Tribunal for discharging such functions. we are of the considered opinion that the prayer of the applicant to set aside the decision of the liquidator dated 20.06.2025 is dismissed.

IA(IBC)1563/CHE/2025

36. The applicant has filed this application seeking to Allow the claim of the Petitioner for a sum of Rs. 60,95,500 towards professional charges at the rate of ₹15,000 per hearing, being part of liquidation costs and to Declare that such professional fee does not fall within "remuneration" requiring SCC approval under Regulation 39D, but is a legitimate professional charge duly deliberated upon by the SCC as per the applicable law and to Record that the Petitioner's contribution directly resulted in preservation and enhancement of stakeholder value to the tune of ₹1,000 Crores and that denial of the claim would amount to unjust enrichment of stakeholders.
37. We are of the considered view that as the liquidator the liquidator shall represent the corporate debtor in liquidation and any fees which is payable must be placed before the SCC for consultation and shall be approved by SCC in the case placed before us for consideration there is no requisite approval for the fees to be paid to the applicant further as per regulation 39D the remuneration is fixed and the for duties discharged by the liquidator no additional fees can be claimed by the liquidator clubbing with the fact that there was no requisite approval from the SCC we are of the view that the applicant prayer to allow the claim of the petition and to declare that the professional fee doesn't fall under the

ambit of remuneration is devoid of merits in view of the above mentioned reasons and contention the applicant' prayer is dismissed.

I.A.(IBC)46/CHE/2026

38. In this application the Applicant seeks an "enhancement" of the very same appearance fees claimed in the previous application seeking this Tribunal to enhance the appearance fees from ₹15,000/- to ₹25,000/- per appearance for the period between 29.05.2020 and 01.07.2022 based on "prevailing market rates."

39. This is an application wherein the applicant has sought to enhance the appearance fees sought in the earlier application discussed above since this tribunal has rejected the applicant contention on allowing the claim of the applicant on the professional fees based on the reasons cited above and on non-backing of requisite SCC approval for the fees sought by the applicant this application wherein the enhancement of the fees is sought from ₹15,000/- to ₹25,000/- is also dismissed.

40. In view of the above-mentioned reasons and contentions the application filed by the applicant IA(IBC)2083/CHE/2025, IA(IBC)1563/CHE/2025, and I.A.(IBC)46/CHE/2026 is Dismissed.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)

Rannika/LRA