

**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(IBC)/1206(CHE)2025
PETITION NUMBER : CP(IB)/1423(CHE)2019
NAME OF THE APPLICANT : R.Kothandaram & Anr
NAME OF THE RESPONDENT(S) : Ebenezar Inbaraj Liquidator of Landmark Housing Projects Chennai Private Limited
UNDER SECTION : Sec 42 of IBC,2016

ORDER

Present : Ld. Counsel Mr.B.Thilak Narayanan for the Respondent.

Vide separate order pronounced in open court, **IA(IBC)/1206(CHE)2025** is Dismissed.

**Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)**

**Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)**

jp

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

I.A. (IBC) / 1206 / (CHE) 2025

In

CP (IBC) / 1423 (CHE) / 2019

(Filed under Section 42 of Insolvency and Bankruptcy Code, 2016 Read with Rule 11 of the National Company Law Tribunal Rules, 2016)

R. KOTHANDARAMAN,
Jains Advika, Flat No. SC,
New No.55, Old No.24,
3rd Main Gandhi Nagar Road,
Adyar, Chennai – 600 020

.... Applicant-1

SHEELA KOTHANDARAMAN,
Jains Advika, Flat No. SC,
New No.55, Old No.24,
3rd Main Gandhi Nagar Road,
Adyar, Chennai – 600 020

.... Applicant-2

Vs.

MR. EBENEZAR INBARAJ,
Liquidator of Landmark Housing Projects Chennai Private Limited
Precision Plaza, No. 23, Third Floor, Anna Salai,
Teynampet, Chennai-600 018

.... Respondent / Liquidator

Order Pronounced on 19th June 2026

CORAM:

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

Present:

For Applicant: G. Vairava Subramanian, B. Raghupathy, A. Kandan, Sunil
Zahariah, R. Omprakash, Advocates

For Respondent: M. S. Elamathi, M. Faizunisha, S. Sowmiya, Advocates

ORDER

(Heard through hybrid mode)

This application has been filed by R. Kothandaraman, under Section 42 of Insolvency and Bankruptcy Code 2016 r/w Rule 11 of NCLT Rules 2016 as requested by the Applicant, for following reliefs as provided hereunder:

“a. Set Aside the communication/order dated 24.06.2025 issued by the Respondent vide Lr.No: Landmark/Claims/3;

b. Direct the Respondent to admit the claim of the Applicants for a sum Rs. 6,60,00,000 by virtue of Clause 5 of the Memorandum of Understanding (MoU) dated 08.05.2018 in the liquidation proceedings;

c. Pass such further or other orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.”

2. SUBMISSIONS BY THE APPLICANT:

2.1 It is submitted that this Tribunal vide order dated 29.04.2021 admitted the Corporate Debtor into CIRP in CP / 1423 / IB / 2019. Also, this Tribunal vide order dated 16.04.2025 admitted the Corporate Debtor into Liquidation in IA (IBC) / 34 (CHE) / 2025.

2.2 It is submitted that the Corporate Debtor is engaged in the business of construction of Villas and Apartments/Flats projects in and around Chennai. It is further stated that the Property bearing Plot Nos.39, 40 and 41, M.G.R. Salai, Palavakkam, Chennai-600 041, totally measuring to an extent of 1,09,289.2 Sq. Feet was being developed by the Corporate Debtor into a residential Villa Complex titled, "The GRANGE".

2.3 It is submitted that the Applicants had jointly booked Villa bearing No.19, Row 3 with super built up area of 4776 Sq. Feet inclusive of proportionate share in the common areas together with 3861 Sq. Feet of undivided share in the land therein.

2.4 It is additionally submitted that the applicant were approached by the Managing Director, Mr. T. Udayakumar for a temporary business loan of Rs.2,00,00,000/- for completing the development activities in the above mentioned property. It is stated that the Applicants had agreed for the same.

It is submitted that the Applicants and Corporate Debtor had entered into a Memorandum of Understanding (*hereinafter referred to as MoU*) dated 26.08.2015, for a loan amount of Rs. 2,00,00,000/- and the same be repaid in 6 to 8 months from the date of MoU. It is also stated that the CD had agreed to pay an interest of 24% p.a., which is Rs. 4,00,000/- every month.

2.5 It is also submitted that the a Villa bearing No.1, Row 1 of an area of 4820 Sq. Feet together with 3896 Sq. Feet of undivided share in the Land in the residential Villa Complex was agreed to be security for the loan taken. It is further stated that, in case of dispute, arbitration was provided as reference.

2.6 It is hereby submitted that, since the CD had defaulted in the repayment of amount as agreed between the parties, the applicant invoked the Arbitration clause and filed an O.P. No. 920 of 2017 on 07.11.2017, seeking for appointment of Sole Arbitrator.

2.7 Additionally, it is submitted that the applicant had filed O.A. NO. 1135 of 2017 before the Madras High Court and had obtained an interim injunction restraining the CD from dealing with the Secured Property.

2.8 It is submitted that the CD had entered into a MoU dated 08.05.2018, wherein it was accepted between the parties that an amount of Rs. 2,40,00,000/- shall be paid as full and final settlement towards the debt.

2.9 It is submitted that the CD had issued two cheques in favour of the 1st applicant. It is also submitted that in this regard, the CD issued two cheques in favour of applicant, in two tranches, namely, 1st cheque dated 09.05.2018 for Rs.1,20,00,000/- and the 2nd cheque dated 09.09.2018 for Rs. 1,20,00,000/-.

2.10 It is hereby stated that the 1st part payment was cleared by the CD. However, the 2nd cheque was returned as dishonoured by the Bank vide Return Memo dated 11.09.2018 and the reason given was that the payment was stopped by drawer.

2.11 Also, it is submitted that the applicant had issued a legal notice dated 17.09.2018 for dishonour of Cheque. It is additionally stated that the CD had violated the injunction order and made a sale of the secured property.

2.12 It is submitted that the applicant had issued another legal notice dated 07.12.2018 to settle the amounts due, for which no response was given.

2.13 It is submitted that the applicants had filed a complaint, CC No. 12111 of 2018 under Section 138, 140, 141 of Negotiable Instruments Act at FTC – III, Metropolitan Magistrate Court in Saidapet, Chennai. It is also stated that case is

continuing since 2018 with no significant progress in the case. High Court of Madras vide order dated 26.11.2024 in Crl OP No. 26349 of 2024 passed an order to speed up the trial and conclude the matter by February 2025, which was not complied with.

2.14 It is submitted that an execution petition was filed before the Madras High Court for the recovery of Rs. 1,90,80,000. It is stated that during this period, the CD approached the applicants and offered an apartment namely, Flat No. 102 at the First Floor of Land measuring 805 Sq. ft situated in T. Nagar, Village at Door No. 14, Valmiki Street, T Nagar, Chennai 600 017 as a security. It is also stated that the CD had failed to convey the property to the applicant and registered a sale deed with another party. Also, the execution petition was dismissed, of which the applicant seeks an appeal.

2.15 It is submitted that the Applicant had filed the claim under Form D before the respondent on 26.05.2025 as financial creditors for an amount of Rs.6,60,00,000/-. It is further submitted that the respondent vide email dated 17.06.2025, conveyed that time was needed to verify the claim. The respondent had admitted an amount of Rs. 2,15,11,890/- out of the total amount claimed. The same was communicated vide email dated 01.07.2025.

2.16 It is submitted that the CD had assented to the conditions of the MoU to settle the balance Rs.1,20,00,000/- within 45 days of the date of the MoU failing which an additional amount of Rs. 20,00,000 will be paid for every period of 3

months of delay beyond the date of the cheque. Clause 5 of the MoU is as extracted hereunder:

“5. In case, there is delay in settlement of the balance of Rs. 1,20,00,000/- beyond the date mentioned in the cheque for Rs. 1,20,00,000/-, both parties agree that Party of the Second Part shall pay an additional amount of Rs.20,00,000/-(Rupees Twenty Lakhs only) which shall multiply for every period of 3 months of delay beyond the date of cheque. The aforesaid additional amount shall be settled by Party of Second Part to the Party of the First Part along with the balance amount of Rs.1,20,00,000/- Apart from the pending works if any either parties have no other claims or dues with regard to Villa No. 19.”

2.17 It is submitted that the High Court recorded the MoU dated the 08.05.2018 including the conditions mentioned above to pass a consent order in OP No. 920 of 2017 and O.A. No. 1135 of 2017.

3. SUBMISSIONS OF THE RESPONDENT LIQUIDATOR:

3.1 It is submitted by the respondent in the reply dated 24.08.2025 that the Jindal Steels had filed an application against the Corporate Debtor, M/s. Landmark Housing Projects Chennai Private Limited under Section 9, which was admitted into CIRP vide order dated 29.04.2021 in CP / 1423 / 2019.

3.2 It is further submitted that a resolution plan was accepted by the CoC, which was approved by this tribunal vide order dated 27.06.2022 in IA (IBC) / 417 (CHE) / 2022. However, the promoters failed to comply with the agreed

terms of the resolution plan. Hereby, it is stated that the CD is a MSME and hence, the promoters were allowed to participate and submit the resolution plan. Thereby, it is stated that this tribunal vide order dated 16.04.2025 had ordered liquidation of the Corporate Debtor in IA / IBC / 34 / CHE / 2025.

3.3 It is submitted that the applicant had filed his claim in Form B on 15.05.2025 for an amount of Rs. 6,60,00,000/-. It is also stated that the respondent vide email dated 16.06.2025 had sought for certain clarifications, which is extracted as follows:

“a) Whether any Contempt Petition was filed for noncompliance with undertaking recorded in Order dated 27.06.2018 of the Hon’ble High Court and if so the copies of the same and the orders in this regard /status of the proceedings;

b) Whether any proceedings under Section 138 of Negotiable Instruments Act in respect of dishonour of Cheque dated 09.09.2018 for Rs.1.2 Crores and if so filed then the copies of the same and the Orders therein/status of proceedings;

c) Copies of all Petitions and proceedings and records referred to as initiated in the Civil Court and Metropolitan Magistrate Court as referred to in MOU dated 09.09.2022 including C.C.No.12111 of 2018, filed at Saidapet Court and E.P.No.88 of 2019, filed at High Court and Contempt Petition set out as 2022 in which the number is left blank in the MOU dated 09.09.2022. Copies of all Applications filed in these proceedings may also be furnished with full set of pleadings including counters and submissions if any;

d) Whether the MOU dated 09.09.2022 was an understanding to settle all dues for conveyance of the undivided share of land set out therein for an amount of Rs.70,11,550/- as set out therein;

e) Whether any proceedings were taken to enforce the MOU dated 09.09.2022 and if so copies of the same including orders therein;

- f) *Whether the total sale price was Rs.5.5 Crores as set out in Page 3 of the Sale Agreement, dated 09.09.2022 in red ink and how the balance was paid apart from the payments set out in 2(a) and (5) of the Agreement;*
- g) *Whether the Sale Agreement and adjustment of the payment of UDS of land completes the transactions covered by MOU of 2015 and memo of compromise of 2018 in view of clause 2(a) thereof;*
- h) *Details of all payments made under the Construction Agreement, dated 09.09.2022 and connection of the said Agreement with claim against the Corporate Debtor as Corporate Debtor is not party thereto;*
- i) *Any claim filed in CIRP of the Corporate Debtor in respect of amount now claimed as due under Form D;*
- j) *Whether MOU dated 09.09.2022 was in respect of the Corporate Debtor and copies of authorisation of T.Udayakumar as obtained if any for representing the corporate debtor in his personal capacity;*
- k) *Copy of A.No.448 of 2025 and O.A.No.91 of 2025 and Arbitration Application 4 of 2025 and other proceedings if any initiated related to Sale Agreement, dated 09.09.2022 and the Construction Agreement of same date and all pleadings and counters therein;*
- l) *Whether Interim Injunction granted on 31.01.2025 in O.A.No.91 of 2025 was extended after 31.01.2025 and copies thereof;*
- m) *In what capacity the Claimants state that they are Financial Creditors when the claims presently are only in respect of a Sale Agreement for land and in respect of a Construction Agreement in both of which the Corporate Debtor is not a party;*
- n) *The basis on which claim is sought to be made on the basis of MOU of 2018 when the same has been superseded by MOU of 09.09.2022 and sale agreement of 09.09.2022 based thereon discharging the Corporate Debtor of its dues."*

3.4 It is further submitted that the applicant vide email dated 24.06.2025 had replied to the said queries. It is stated the Respondent had examined the claim

along with documents furnished and thereafter, partly admitted the said claim to the tune of Rs.2,15,11,890/-, whereby interest on the Principle amount of Rs.1,20,00,000/- was applied at 12%.

3.5 It is additionally stated that the applicant had made no claim for the dues at the stage of CIRP.

3.6 It is submitted that the applicant had entered into personal transaction with erstwhile director, Udayakumar, vide Memorandum of Compromise dated 09.09.2022 and it also further stated that in lieu the said Compromise, the Corporate Debtor was not a party to the arrangement.

4. FINDINGS OF THE TRIBUNAL:

4.1 We have heard the learned counsel for both parties and perused the submissions placed on record.

4.2 The principal contention of the Applicant is that a claim for an amount of Rs.6,60,00,000/- as Financial Creditors was made by the applicant during the public announcement for inviting the claims of the liquidation process of the Corporate Debtor. In lieu of this, the Liquidator admitted only a sum of Rs.2,15,11,890/- and rejected the balance claim. The Applicant seeks for direction to the Liquidator to admit the entire claim together with interest.

4.3 At the outset, it is necessary to examine the nature of the transaction between the parties and the claim sought to be enforced. The records disclose

that the Applicants had initially booked Villa in the residential project developed by the Corporate Debtor.

4.4 Subsequently, under a Memorandum of Understanding dated 26.08.2015, the Applicants advanced a sum of Rs.2,00,00,000/- to the Corporate Debtor as a temporary business loan. The said Memorandum had a clause for repayment within six to eight months together with interest. As security for the said transaction, another villa in the project was put as a security.

4.5 It is noted that disputes subsequently arose between the parties resulting in arbitral proceedings, proceedings before the Hon'ble High Court of Madras, proceedings under the Negotiable Instruments Act, and various settlement negotiations.

4.6 It is observed by this tribunal that the parties entered into a subsequent Memorandum of Understanding dated 08.05.2018 whereby the amount of Rs.2,40,00,000/- was payable by the Corporate Debtor as full and final settlement, which is extracted as follows:

- of settlement are as follows:-
1. The Party of Second Part shall pay the Party of First Part Rs.2,40,00,000/- (Rupees Two Crores Forty Lakhs Only) as detailed hereunder in full settlement of all the dues of Party of First Part towards principal and interest, present and future under the business loan of Rs.2,00,00,000/- under MOU dated 26.08.2015.
 2. Out of the aforesaid amount of Rs.2,40,00,000/- the Party of the Second Part has this day paid in favour of Party of First Part Rs.1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) by way of Cheque dated 08.05.2018 bearing No.001675 drawn on HDFC BANK, T.Nagar, Chennai 17, and the Party of the First Part accepts and acknowledges the said payment and absolves the Party of Second Part from any payment thereof now or in future, subject to the realisation of the cheque.
 3. The Party of the Second Part is expecting funds from various sources shortly. The Party of the Second Part undertakes and assures to settle the balance of Rs.1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) to Party of First Part within 45 days from the date of MOU. However, by way of abundant caution and to express its bonafide the Party of the Second Part has issued in favour of Party of First Part by way of Cheque dated 09.09.2018 bearing No.001676 of Party of First Part drawn on HDFC BANK, T.Nagar, Chennai 17, for the said amount of Rs.1,20,00,000/-. Though the aforesaid cheque is dated 09.09.2018, the Party of the Second Part shall make all efforts to settle the said amount much earlier preferably within 45 days of this MOU. In the unlikely event of Party of Second Part not being in a position to settle the balance of Rs.1,20,00,000/- within 45 days of MOU, the Party of Second Part assures the Party of First Part that the

4.7 The records further reveal that out of the settlement amount of Rs.2,40,00,000/-, a sum of Rs.1,20,00,000/- was paid by the Corporate Debtor. The second cheque for Rs.1,20,00,000/- was dishonoured. Thereafter, the Applicants initiated proceedings under the Negotiable Instruments Act and various other proceedings for recovery of the unpaid amount.

4.8 The Liquidator, after examining the claim and supporting documents, admitted a sum of Rs.2,15,11,890/- by taking into account the unpaid principal amount together with interest calculated at 12% per annum.

4.9 The grievance of the Applicants is that the Liquidator ought to have admitted the entire claim of Rs.6,60,00,000/- by giving effect to Clause 5 of the settlement Memorandum dated 08.05.2018. Upon perusal of Clause 5 of the Memorandum dated 08.05.2018, it is seen that the said clause provides for payment of an additional amount of Rs.20,00,000/- for every period of three months of delay in settlement of the balance amount of Rs.1,20,00,000/-. The Applicants seek to capitalize the said clause over several years and claim an aggregate amount of Rs.6,60,00,000/-, on the account of clause 5 of the agreement dated 08.05.2018, which is extracted as follows:

5. In case, there is delay in settlement of the balance of Rs.1,20,00,000/- beyond the date mentioned in the cheque for Rs.1,20,00,000/-. both parties agree that Party of the Second Part shall pay an additional amount of Rs.20,00,000/- (Rupees Twenty Lakhs only) which shall multiply for every period of 3 months of delay beyond the date of cheque. The aforesaid additional amount shall be settled by Party of Second Part to the Party of the First Part along with the balance amount of Rs.1,20,00,000/-. Apart from the pending works if any either parties have no other claims or dues with regard to Villa No. 19.

4.10 The object of liquidation proceedings under the Insolvency and Bankruptcy Code, 2016 is to determine and distribute the assets of the Corporate Debtor in a fair and equitable manner amongst stakeholders. While adjudicating claims, the Liquidator is required to examine whether the amounts claimed are legally enforceable, reasonable and supported by documentary evidence.

4.11 The additional amount stipulated under Clause 5 is in the nature of a penal escalation clause. The clause contemplates recurring additions of Rs.20,00,000/- for every three months of delay without any upper limit. Enforcement of such a clause would result in an exponential and disproportionate increase in liability far beyond the original debt. The Insolvency framework does not contemplate admission of claims founded upon unconscionable or penal stipulations that bear no reasonable nexus to the actual loss suffered by the creditor.

4.12 The claim of Rs.6,60,00,000/- is primarily founded upon the repeated application of the penal escalation clause contained in the settlement Memorandum. Such claim cannot be permitted to diminish the liquidation estate

to the prejudice of other stakeholders. Hence, this tribunal is of view that the Liquidator has rightly rejected the inflated and unsupported component of the claim and admitted only the amount found legitimately due.

4.13 Therefore, this tribunal holds that Liquidator was justified in examining the underlying substance of the claim and restricting the admission to the unpaid principal together with reasonable interest. The admission of interest at 12% per annum cannot be said to be arbitrary or unreasonable in the facts and circumstances of the case.

4.14 This Tribunal also takes note of the fact that the Applicants did not submit any claim during the Corporate Insolvency Resolution Process despite the CIRP having commenced pursuant to the order dated 07.09.2021. The Applicants were admittedly pursuing various proceedings against the Corporate Debtor and were fully aware of the disputes and the outstanding amounts. Nevertheless, no claim was lodged before the Resolution Professional during CIRP.

4.15 The Insolvency and Bankruptcy Code is a time-bound process intended to achieve finality and certainty. Creditors who fail to submit their claims during the CIRP cannot subsequently seek to enlarge their rights beyond what is otherwise legally sustainable. Although the Liquidator has considered the Applicants' claim during liquidation and admitted a substantial amount, such consideration cannot be construed as recognition of every component of the claim put forth by the Applicants.

4.16 A further aspect which merits consideration is the Memorandum of Settlement dated 09.09.2022 entered into between the erstwhile director of the Corporate Debtor and the Applicants. The Liquidator has specifically pointed out that the Corporate Debtor was not a party to the said compromise and that the settlement was entered into during the subsistence of the CIRP.

CONSTRUCTION AGREEMENT

THIS CONSTRUCTION AGREEMENT is entered into at Chennai this the 9TH day of SEPTEMBER, 2022, between:

1. Mr R KOTHANDARAMAN, Son of Late N M Rajagopalan, aged about 64 years, having PAN No. AQVVK1348]
2. Mrs. SHEELA KOTHANDARAMAN, wife of Mr R Kothandaraman, aged about 63 years, having PAN No. ATEPK0020C both residing at Jains Advika, Flat No. SC, Old No. 24, New No. 55, 3rd Main Road, Gandhi Nagar, Adyar, Chennai 600020, hereinafter called the "ALLOTTEE(S)";

For SS BUILDTECH

Mr. SHIVA SHANKAR, son of Mr. T. Udayakumar (PAN. NO. NFDPS6300N and AADHAR No. 2063 3842 1103), Sole Proprietor of SS BUILDTECH (GST No. 33NFDPS6300N1Z0) and having office at No. 24, Krishna Street, T. Nagar, Chennai - 600 017, hereinafter called the "BUILDER";

(The terms "ALLOTTEE(S)" and "BUILDER" shall, wherever the context so requires and admits, mean and include themselves, their respective legal heirs, executors, administrators, legal representatives, successors and assigns); WITNESSETH:

4.17 Once CIRP had commenced, the affairs of the Corporate Debtor stood vested in the Resolution Professional and were subject to the provisions of the Code. Any private arrangement entered into by the erstwhile management without the approval contemplated under the Insolvency framework cannot bind the Corporate Debtor or alter the rights of stakeholders in the insolvency process. Additionally, this tribunal is of view that the said memorandum of compromise novates the earlier memorandum of settlement made, as the settlement arrived

between the parties is altered and the said agreement was made by between the parties in individual capacity, rather than in the name of Corporate Debtor. Consequently, the Applicants cannot rely upon subsequent arrangements with the suspended management to enhance their claim against the liquidation estate.

4.18 It is held in the case of Savithri Naidu and Ors. v. Ebenezar Inbaraj (Liquidator), NCLT Chennai Bench II, that applicant is not permitted to sought a claim from the liquidator upon a settlement arrived at in the later stage, and choose to make a claim on the basis of prior memorandum, which is extracted as follows:

“37. We also note that settlement agreement was entered between the parties in personal capacity by the directors and in the title of the corporate debtor, and it is a well-settled law that once parties enter into a subsequent settlement agreement or a Memorandum of Compromise that purports to settle the dues arising out of a prior decree or award, they effectively estopped their rights. The applicants by their own conduct of entering into the MOC for a sum of ₹45,00,00,000/- demonstrated a clear intent to supersede the Arbitral Award and enter into the compromise.

38. Consequently we are of the considered view that applicant cannot be permitted to “cherry-pick” which legal instrument to enforce based on the shifting stages of the insolvency proceedings we also note that the settlement agreement entered between the parties cannot be relied on by the applicant as it is entered between the parties in personal capacity in the plan implementation stage and the applicant contention to rely on default clause of the settlement is not warranted when there is no legal backing to the settlement entered by the parties.

39. Having said that we find no legal or procedural basis to disturb the classification of the claim as determined by the Liquidator. The Applicants demand to be reclassified as

“Financial Creditors” cannot be considered as the parties have estopped their rights under the arbitral award and subsequently entered the compromise with the parties.”

4.19 The Applicants have also placed reliance upon proceedings under Section 138 of the Negotiable Instruments Act and the orders passed therein. However, proceedings under the Negotiable Instruments Act are distinct and independent remedies. The existence of a criminal prosecution or conviction for cheque dishonour does not automatically determine the quantum of claim admissible in liquidation proceedings.

4.20 The Liquidator is required to independently verify and quantify claims in accordance with the provisions of the Code and the Liquidation Regulations.

4.21 The Tribunal is therefore of the considered view that the Liquidator has acted within the scope of his statutory powers in scrutinizing the claim and admitting only such amount as was found legally due and payable on the basis of the available records. No material has been placed before this Tribunal to demonstrate that the determination made by the Liquidator suffers from perversity, arbitrariness, or violation of any provision of law.

4.22 In light of the foregoing discussion, this Tribunal is of the considered view that the Liquidator has exercised due diligence in evaluating the claims in accordance with the statutory framework of the IBC and the governing jurisprudence. The claims were adjudicated in strict adherence to the principles laid down under the IBC, and the Applicant has failed to make out a case

warranting interference with the Liquidator's decision. There is no legal infirmity in the rejection of the claims, and the Respondent's submissions are upheld.

4.23 Accordingly, IA (IBC) / 1206 / 2025 stands dismissed.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)