

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **30.06.2026** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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**IN THE MATTER OF** : K V Capital  
Vs  
Amar Prakaash Developers Pvt Ltd

**MAIN PETITION NUMBER** : CP(IBC)/73(CHE)2022

**(IA/MA) APPLICATION NUMBERS**

IA(IBC)(Plan)/11(CHE)/2025; IA(IBC)/700(CHE)/2026; Ivn.P(IBC)/5/CHE/2026;  
IVN.P/(IBC)/6(CHE)/2026; IA(IBC)/1985(CHE)/2025; IA(IBC)/1877(CHE)/2025;  
IA(IBC)/1905(CHE)/2025; IVN.P(IBC)/11(CHE)/2025; IA(IBC)/1646(CHE)/2024;  
IA(IBC)/1369(CHE)2025; IA(IBC)/2209(CHE)2024; IA(I.B.C)/892(CHE)2025;  
IA(IBC)/2095/(CHE)/2025; IA(IBC)/2082(CHE)/2025; IA(IBC)/53(CHE)2026

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**ORDER**

**IA(IBC)(Plan)/11(CHE) 2025**

Present: Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

Vide common order pronounced in Open Court, the application is **allowed**. The resolution plan with addendum submitted by the Resolution Applicant Aadarsh Surana is approved with directions.

**Inv.P(IBC)/11(CHE)/2025**

Present: Ld. Counsel Shri. Girish for the Liquidator of EAP Infrastructure  
Private Limited.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

Vide common order pronounced in Open Court, application is **dismissed**.

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**Inv.P(IBC)/5(CHE)/2026**

Present: Ld. Counsel Shri. Krishna Dath for the Applicant

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

None for the CoC.

Vide common order pronounced in Open Court, application is **disposed of** with the following observations.

*6.3. Since the amount claimed by the erstwhile Interim Resolution Professional towards his fees and expenses already forms part of the CIRP costs and the CIRP costs are, in any event, payable in priority in terms of Section 30(2) of the Code, the claim of the Applicant stands subsumed within and is to be dealt with as part of the said CIRP costs. So, nothing further survives for adjudication in this Intervention Application.*

**Inv. P / (IBC)/6(CHE)/2026**

Present: Ld. Counsel Shri. V. Adithiyan for the Applicant / Latha Devi  
Gani.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

None for the CoC / R2.

None for R3 and R4.

Vide common order pronounced in Open Court, application is **disposed of** with the following observations.

*7.3. Having heard the parties and considered the matter, we are of the view that the Applicant holds a registered Sale Deed dated 23.02.2015 in respect of Flat No. H-111, and the right, title and possession of the said flat in her favour stands recognised by the orders of the TNRERA. The 1<sup>st</sup> Respondent / Resolution Professional is directed to reconcile.*

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7.4. *In so far as the relief at prayer clause (c) is concerned, namely a direction to include the compensation amount of Rs.11,69,520/- said to have been awarded by the Hon'ble TNRERA in CCP No. 134/2019 dated 16.12.2019 and in EP No. 4/2021 in C.No. 306/2019 dated 30.12.2021, in the Resolution Plan, we find that the same cannot be granted. The Applicant has fairly admitted that the said compensation amount of Rs.11,69,520/- was not included in the claim submitted by her before the Resolution Professional in Form CA. It is well settled that the Resolution Professional can collate and admit only such claims as are made before him in the manner and within the time prescribed under the Code and the CIRP Regulations, and a claim that was never lodged before the Resolution Professional cannot be directed to be included in the Resolution Plan at this belated stage, more so after approval of the Resolution Plan by the CoC. The Applicant having not made any claim towards the said compensation/damages before the Resolution Professional, the relief sought at prayer clause (c) is liable to be and is hereby rejected. It is, however, made clear that the treatment of the Applicant as a homebuyer shall be in accordance with the approved Resolution Plan.*

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**IA(IBC) /1905 (CHE)/ 2025**

Present: Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

Ld. Counsel Shri. Pawan Jhabakh for R1.

Vide common order pronounced in Open Court, the application is **disposed of** with following observations.

*8.3. In view of the undertaking dated 27.05.2026 given by the Resolution Applicant to pay the incentive fee of the Resolution Professional as part of the CIRP cost, and the approval thereof by the CoC in its 39<sup>th</sup> meeting held on 10.06.2026, the very grievance raised in this application stands redressed and the relief sought therein has been substantially secured. The Resolution Applicant shall remain bound by the said undertaking and shall pay the incentive fee of the Resolution Professional, as part of the CIRP cost, in priority, in terms thereof and in accordance with Regulation 34B of the CIRP Regulations, 2016.*

**IA(IBC)/700(CHE)/2026**

Present: Ld. Counsel Shri. RAGhav Menon for RP of Amar Prakaash  
Developers Private Limited

Vide common order pronounced in Open Court, application is **disposed of** with the following observations.

*5.3. The said applications under Section 66 of the Code have already been considered and disposed of by this Tribunal independently by a separate order. In view of the independent disposal of the said Section 66 applications, the very cause for which the present Application came to be filed no longer subsists.*

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**IA(IBC)/1985(CHE)/2025**

Present: Ld. Counsel Shri. Bilal Ali for the Ayra Consortium.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

Vide common order pronounced in Open Court, the application is **dismissed**.

**IA(IBC)/53(CHE)2026; IA(IBC)/2082(CHE)/2025**

Present: Ld. Counsel Ms. Madhuvandhi for State Bank of India.

Ld. Counsel Shri. Pawan Jhabakh for R1 and R2.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

None for LICHFL.

**Vide common order pronounced in Open Court, both the applications are dismissed with no orders as to cost. However, the said dismissal will not prevent State Bank of India / Applicant from initiating proceedings against the Borrowers for recovery of its dues since the flats are under mortgage with the Applicant / State Bank of India.**

**IA(IBC)/1369(CHE)2025; IA(IBC)/1646(CHE)/2024**

Present: None for the Manish Mardia.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

None for the CoC.

Ld. Counsel Shri. Pawan Jhabakh for Aadarsh Surana.

Ld. Counsel Shri. Girish for the Liquidator of EAP  
Infrastructure Private Limited.

Vide common order pronounced in Open Court, both the applications are **dismissed** with no orders as to cost.

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**IA(I.B.C)/892(CHE)2025**

Present: Ld. Counsel Shri. Raghav Menon for the Appliacnt / RP of Amar Prakaash.

Ld. Counsel Shri. Pawan Jhabakh for all the Respondents.

Vide separate order pronounced in Open Court, the application is **dismissed** with no orders as to cost.

**IA(IBC)/2095/(CHE)/2025**

Present: None for the Applicant / Dugar Finance and Investments Limited.

Ld. Counsel Shri. Raghav Menon for the Appliacnt / RP of Amar Prakaash.

**Vide separate order pronounced in Open Court, application is allowed with directions to include the claim of the Applicant as Secured Financial Creditor which may be paid in terms of the resolution plan.**

**IA(IBC)/2209(CHE)2024**

Present: Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash Developers Private Limited.

Ld. Counsel Shri. Pawan Jhabakh for R2 and R3.

Ld. Counsel Shri. Shri. Girish for the Liquidator of EAP Infrastructure India Private Limited.

None for the other Respondents.

Vide separate order pronounced in Open Court, the application is **dismissed** with no orders as to cost.

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**IA(IBC)/1877(CHE)/2025**

Present: None for the Applicant / NHD Homes.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

Vide separate order pronounced in Open Court, the application is disposed of with the following observations and directions.

*Considering the fact that the claim of the Applicant very much exists in the list of claims as evident from the IBBI website, the same has to be treated in the category of 'Home Buyers' in a class. The claim was never cancelled by the RP nor omitted in the resolution plan.*

Sd/-

**(VENKATARAMAN SUBRAMANIAM)**  
MEMBER (TECHNICAL)

MG

Date: 30.06.2026

Sd/-

**(SANJIV JAIN)**  
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL  
CHENNAI BENCH-1  
AT CHENNAI

IA(IBC)/2095(CHE)/2025

in

CP(IB)/73(CHE)2022

*(filed under Section 66 (2) of the Insolvency and Bankruptcy Code, 2016 R/w rule 11 of the National Company Law Tribunal Rules, 2016)*

*In the matter of Amar Prakaash Developers Private Limited*

- M/s. Dugar Finance and Investments Limited**  
CIN: U65993TN1987PLC014995  
Dugar Towers, 7<sup>th</sup> Floor, 34(123), Marshalls Road,  
Egmore, Chennai – 600 008

*... Applicant*

**Vs**

- Mr. Karthik Natarajan**  
Authorised Signatory of TruPr006F Insolvency Services LLP  
Resolution Professional of Amar Prakaash Developers Private Limited  
IBBI Regn No.:IBBI/IPE- 0140 IIPA- | 12022-23 I5 0004  
IBBI Reg. Add: 581, Top Floor, Sector-27, Gurgaon, Haryana-122001  
IBBI Regn e-mail ID : rohit.sehgal@truproinsolvency.com  
Communication Email: amar.prakaash@trurproinsolvency.com

*... Respondent*

*For Applicant : Gaurav Kumar, Advocate*

*For Respondent : Raghav Menon, Advocate*

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)  
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

*Order Pronounced on 30<sup>th</sup> June, 2026*

ORDER

*(Heard Through Hybrid Mode)*

1. M/s. Dugar Finance & Investments Limited has filed this application IA/2095/2025 under Section 60(5) of IBC r/w Rule 11 of NCLT Rules, 2016 seeking the following reliefs.
  - i. *To please to condone the delay of 918 days in submission of claim before the Respondent herein;*
  - ii. *To direct the Respondent to accept the claim submitted by Applicant and include Applicant in the CoC of Corporate Debtor;*
  
2. The case of the Applicant in brief is that the Applicant extended a loan facility of Rs. 67,00,000/- to the Corporate Debtor at an interest of 24% per annum against mortgage of a flat which was registered on 13.11.2019 before the Sub Registrar Office, Padappai. Pursuant to admission of the Corporate Debtor to CIRP vide order dated 18.04.2023,

the Applicant submitted its claim as secured financial creditor on 25.04.2023 vide mail annexed as Annexure 5, but despite timely submission, the Applicant did not receive any acknowledgment or communication from the IRP. It is stated that IRP was duty bound under Section 25 of IBC to identify all security interest and verify the charges created over the assets of the Corporate Debtor but he failed in his mandatory duty by not recognizing the Applicant as secured Financial Creditor despite registered mortgage and corresponding entries in the records of the Corporate Debtor. It is stated that upon verifying the details on the IBBI website and upon knowledge of the appointment of the present RP, Applicant again submitted its claim on 04.11.2025 as Annexure 1 before the RP with the attachments as Annexure 2 which was followed by a reminder mail dated 11.11.2025 as Annexure 3. It is stated that the mail was responded by the RP vide mail dated 11.11.2025 as Annexure 4 interalia that as per the provisions of the Code and the Regulations thereof, RP is allowed to collate and consider claims that are submitted upto 7 days prior to the CoC voting on the resolution plan; Unfortunately, CoC voting on the resolution plan has long passed and NCLT is currently considering the

applications filed by the RP for approval of the resolution plan, the RP cannot accept any claim at this stage. It is stated that the RP without examining the underlying circumstances that prevented timely communication by the RP rejected the legitimate claim of the Applicant in violation of mandate of Regulation 6A of CIRP Regulations. It is stated that the contention of the RP that Applicant's claim cannot be considered merely because the CoC has approved the plan and the same is pending before this Tribunal is legally unsustainable. Hon'ble NCLAT in the case of *Puneet Kaur Vs. K.V. Developers Private Limited & Ors in Company Appeal (AT(Ins.) No. 390 of 2022* has held that extinguishment of claims occurs only upon the approval of resolution plan by the Tribunal and not upon approval by the CoC. RP is duty bound to include in the information memorandum the claims of the Creditors whose liability are reflected in the records of the Corporate Debtor even if such Creditors were unable to file their claims within the prescribed time and directed that an addendum to the resolution plan be prepared to incorporate such claims. It is stated that the claim was sent to the erstwhile IRP through the mail Id: [legal@dugar.co.in](mailto:legal@dugar.co.in) of the

erstwhile IRP [viswanathan.ird@gmail.com](mailto:viswanathan.ird@gmail.com) on 25.04.2023 as Annexure 2 along with the copy of the claim as Annexure 1.

3. On getting notice of the application, the RP filed the reply that as per the public announcement made on 19.04.2023 after the initiation of CIRP, in terms of Regulation 12(1), the Financial Creditors were obligated to submit their proof of claims within 30 days of the CIRP commencement date. In any event, the outermost permissible limit is 7 days prior to the date of filing of the application for approval of the plan under Section 31 of IBC. After constitution of CoC, the erstwhile IRP was replaced by the Respondent / RP on 17.06.2023. He collected the records from the erstwhile IRP which do not reflect the alleged claim dated 25.04.2023 in the details of creditors as appearing on the IBBI website uploaded by the erstwhile RP. There is no record evidencing that such a claim has ever been collated or verified during the claim verification stage. No reminder / follow up was made by the Applicant during the CIRP. Only communication received from the Applicant was through the mails dated 04.11.2025 and 11.11.2025. It is stated that the unit H711 of Palm Riviera project purportedly claimed by the Applicant continuous to be reflected as unsold unit on which the

Applicant has been asserting its claim. No charge of security subsidies or is recorded in the records of the MCA. Now the voting on the resolution plan has taken place and an application has been filed for approval of the plan. The prayer seeking condonation of delay clearly shows that Applicant had not filed any claim before the IRP prior to 04.11.2025. Therefore the claim submitted through the mail dated 04.11.2025 cannot be admitted.

### **Analysis and Findings**

4. We have heard Ld. Counsels for the parties and perused the written synopsis filed by the parties including the written synopsis filed by the suspended Director / SRA vide Sr. No. 1320 dated 24.03.2026 where it was submitted that Applicant has failed to provide any reason for delay in filing the present application. As per settled law, no claim can be entertained once the CoC has approved the plan as held by Hon'ble Supreme Court in the case of *RPS Infrastructure Limited Vs. Mukul Kumar and Anr (2023) 10 SCC 718* and Hon'ble NCLAT in the case of *Regional PF Commissioners Vs. Mr. Jayesh Sanghajka in Company Appeal (AT) (Ins.) No. 2100 of 2024*.

5. On a consideration of the submissions and perusal of the documents, we find that pursuant to the initiation of CIRP against the Corporate Debtor vide an order dated 18.04.2023, the IRP appointed by this Tribunal invited the claims by making publication on 19.04.2023. In terms of Regulation 12(1) of CIRP Regulations, Financial Creditors were obligated to submit their proofs of claims within 30 days of the CIRP commencement date. In any event, the outer permissible limit is 7 days prior to date of filing of the application for approval of the plan under Section 31. In the present case, the Applicant claims to have filed the claim on 25.04.2023 through the mail [legal@dugar.co.in](mailto:legal@dugar.co.in) on the mail of the erstwhile IRP [viswanathan.ird@gmail.com](mailto:viswanathan.ird@gmail.com) which was the correct mail of the IRP. Though the erstwhile IRP as recorded in the proceedings has denied having received any claim form from the Applicant but considering the mail records, it cannot be said that the Applicant had not submitted the claims during the CIRP vide mail dated 25.04.2023. It has also filed an affidavit and clarification in this regard. It is true that vide another mail dated 04.11.2025, it filed the fresh claim enclosing the documents but the said mail was sent as an abundant precaution when the Applicant did not receive any

communication about the status of the claim or the progress of the CIRP from the erstwhile IRP / RP. It became aware of the non-admission of the claim after checking the IBBI website. In the present case, the Applicant had filed the claim within 30 days as per the Regulation 12(1). It was incumbent upon the IRP to communicate the acceptance / rejection of the claim to the Applicant which in the present case was not done. Though the erstwhile IRP has denied having received such mail dated 25.04.2023, but considering the documents placed by the Applicant, it cannot be presumed that Applicant had not filed the claim. The Promoter Director in his written submissions has not denied the liability of the Corporate Debtor towards the Applicant.

6. Hon'ble NCLAT in the case of *Regional Provident Fund Commissioner supra* has held that on the approval of the resolution plan by the CoC, there is a closure to all claims. Had the RP taken cognizance of belated additional claim of the Appellant, it would have resulted in reopening of the resolution plan which would mitigate against the statutory scheme of IBC and tantamount to infringement of clean slate theory of Hon'ble Apex Court. In the present case, the Applicant had timely filed the claim at the initial stage i.e. on 25.04.2023 well before the approval

of the resolution plan by the CoC which was required to be collated and considered. It is not the case that the claim was submitted after the approval of resolution plan by the CoC. The Applicant has also placed the supporting document submitted with the claim Form C i.e. the deed of mortgage dated 13.11.2019 which was registered with the Registrar office and resolution of the Board of Directors of the Corporate Debtor dated 13.11.2019 in relation to taking a loan of Rs. 67.0 Lakhs against mortgage of Flat No. H711 in Palm Riviera project of the Corporate Debtor. It was held in the case of *Home Kraft Avenues Vs. Jayesh Sangharajka, RP of Ornate Spaces R/t Ltd., Company Appeal (AT)(Ins.) No. 756 of 2023*, as under:

*15. Legislature never intended that “registration of charge” under section 77 is sine qua non to qualify as “secured creditor”. The Resolution Professional has to follow the provisions of IBC. Section 3 (4) of IBC defines ‘charge’ as interest or lien created on a property as ‘security’ and includes mortgage. As per Section 3(30) ‘Secured Creditor’ means a Creditor in favour of whom ‘security interest’ is created. Further Section 3(31) states “Security interest” means right, title or interest or a claim to a property created in favor of or provided for a ‘Secured Creditor’ by a ‘transaction’ which ‘secures payment’ or performance of an obligation and includes mortgage, charge, hypothecation, assignment and encumbrance or any other agreement or ‘arrangement’ securing payment or performance of any obligation of any person. Section 3(33) states that “transaction” includes an ‘agreement’ or ‘arrangement in writing’ for transfer of assets, or funds, goods or service from or to the Corporate Debtor and section 3(34) of IBC states that transfer includes mortgage, pledge, gift, loan or any*

*other form of transfer of right, title or lien. 'Registered Charge under section 77' is not mentioned in the definition of 'secured creditor' and infact a creditor is secured by way of any 'arrangement' like the 'loan agreement' in present case which secures 4 flats as secured property of Appellants against repayment of its Loan.*

16. This Tribunal in “Canara Bank vs. Mr. S. Rajendran, Liquidator of M/s Cape Engineers Pvt. Ltd. [Company Appeal (AT) (Ins) No. 277 of 2023]” held:

*“53. In addition, the `non-registration of the Mortgage`, as per Section 77 of the Companies Act, 2013, is not a sufficient / enough ground, to come to an `opinion`, that the `Appellant`, is not a `Secured Creditor`. In reality, the `rights` of a `Mortgagee`, under the `Transfer of Property Act`, 1882 and the `SARFAESI Comp. App (AT) (CH) (Ins) No. 277/2023 Act`, are not to be diluted, in terms of Regulation 21 of IBBI (Liquidation process) Regulations, 2016.”*

7. It was held that non-registration of a charge per Section 77 of Companies Act will not make a difference in the claim of the Applicant being treated as a secured Creditor.
  
8. In the present case, the loan was given by the Applicant to the Corporate Debtor against security which was registered and it was against consideration for the time value of money. The Applicant had filed the claim before the IRP in time which he negligently omitted to consider resulting into not including the claim in the list of Creditors though the Applicant is the secured Financial Creditor.

9. In the light of what has been stated above, we allow the application with directions to include the claim of the Applicant as secured Financial Creditor which may be paid in terms of the resolution plan.
  
10. The application IA(IBC)/2095(CHE)/2025 is accordingly **disposed of**.

**Sd/-**

**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

**Sd/-**

**SANJIV JAIN**  
MEMBER (JUDICIAL)