IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.10
IA 427,428, 429/2023
IA(IBC) 637, 644,17/2025
IA (Liq) PR 127 & IA (IBC) 727/2026
CP(IB) No. 246/BB/2019

IN THE MATTER OF:

M/s India Asset Growth Fund &
M/s Vistra (ITCL) India Ltd ... Petitioner

Vs

M/s Vikram Structures Pvt Ltd ... Respondent

Petition under Section Sec 7 of I&B Code, 2016

Order delivered on: 29.07.2026

CORAM:
SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For Liquidator	:	Appeared
For FC	:	Harikrishna Pramod
For Respondent	:	Appeared
For Auction Purchaser	:	Abhijit Atur & Siva Tejaswini
For IA(Liq) PR 17/2025	:	Tania V Balija

ORDER

1. Heard Learned counsels for the Parties.

2. IA (IBC) 637/2025 has been dismissed vide separate order.

3. We are informed that some discussions between the Applicants and the Suspended Directors of Corporate Debtor are taking place, therefore we hold back the orders in **IA No. 644/2025** till next date.

4. **IA (Liq) PR No. 127/2026:**

   This is the 2nd Quarterly Progress Report of this year. Having gone through the same it is taken on record and the **application is disposed of.**

   It has been informed that an application for replacement of Liquidator has been filed and it is yet to come on board.

5. List this matter on **16.09.2026.**

-Sd/-	**-Sd/-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)

IA No. 637 of 2025 in **C.P. (IB) No. 246/BB/2019**
(Application U/s. 60(5) of the Insolvency and Bankruptcy Code, 2016
read with Rule 11 and Rule 32 of National Company Law Tribunal Rules, 2016.)

IN THE MATTER OF:

Mrs. Veena Katakam
Residing at, Aditi Eloquent, A-807
Vijinapure Main Road, Ramamurthy Nagar,
Bengaluru -560016. …Applicant

Versus

1. **Mr. Surender Devasani, Liquidator**
M/s Vikram Structures Private Limited
Anasuya Nilaya, 2nd Floor,
8th Cross, 10th Main,
BTM Second Stage, Bengaluru-560076. …Respondent No.1

2. **M/s Vikram Structures Private Limited (CUL)**
No. 22, 5th A Main Road,
Near Baptist Hospital, behind Royal Senate Hotel,
Hebbal, Bengaluru- 560024. …Respondent No. 2

3. **Mr. Vikram Prabhakar, Managing Director**
No. 22, 5th Floor, A Main Road,
Near Baptist Hospital, Behind Royal Senate Hotel,
Hebbal, Bengaluru- 560024. … Respondent No. 3

IN THE MAIN MATTER OF:
M/s India Asset Growth Fund and Another
601, 6th Floor, Jet Prime, Plot No. 39-B,
Suren Road, Andheri (East), Mumbai - 400093
…Petitioner

Versus

M/s Vikram Structures Private Limited
No. 22, 5th A Main Road, Near Baptist Hospital,
Bengaluru 560 024 … Respondent/Corporate Debtor

Order Delivered on: 29/07/2026

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

Parties/Counsels Present:

For the Applicant	:	Ms. P. Chithra Nirmala
For the Respondent	:	Shri Arjun Rao

O R D E R

1. The Present IA 637 of 2025 in Company Petition (IB) No. 246/2019, has been e-filed on 18.07.2025 by Mrs. Veena Katakam (herein after as '**Applicant'**) praying for:
   a) *Direct the Liquidator and Company under Liquidation ("CUL") jointly and severally, to protect the interest of absolute title of ownership of the Applicant in Schedule 'A' Property.*
   b) *Direct the Liquidator and CUL jointly and severally, to put the Applicant in peaceful possession of Schedule 'A' property.*
   c) *Pass any such other orders and/ or directions that this Hon'ble Court may deem fit.*
2. The facts of the case are mentioned below:
   i. The present Application has been filed by the Applicant seeking protection of ownership rights and possession in respect of Unit No. A-13 admeasuring 1,000 Sq. Ft. of super built-up area together with 250 Sq. Ft. undivided share in land and one covered car parking space situated on the 9th Floor of the commercial complex known as "***VSPL Pinnacle***" ("Schedule A Property"), constructed on property bearing Municipal Khatha No. 71/650/B, measuring 2 Acres and 16 Guntas situated at Ward No.7, Hebbal Kasaba Hobli, Bangalore North Taluk, Bengaluru ("Schedule Property").
   ii. The Applicant submits that the Schedule Property originally belonged to Sri. B.H. Narayanaswamy, Smt. Rukminiyamma, Dr. B.N. Pavithra, Sri. B.N. Praveen and Sri. B.N. Rakesh (collectively referred to as "Owners"). The Owners had entered into a Joint Development Agreement dated 11.09.2013 with M/s Vikram Structures Private Limited ("Corporate Debtor/Developer"), represented by its Managing Director Sri. Vikram

Prabhakar, for development of the Schedule Property into a multi-storeyed commercial complex.

iii. In terms of the Joint Development Agreement, the Owners agreed to allot 50% of the constructed area together with corresponding undivided share in land in favour of the Corporate Debtor towards consideration for development of the project. Subsequently, a Supplementary Agreement dated 05.02.2015 came to be executed between the Owners and the Corporate Debtor demarcating the Super Built up area allotted to the share of both owners and the Corporate Debtor.

iv. The share allotted to the Corporate Debtor included portions situated on the Ground Floor, 1st Floor, 2nd Floor, entire 5th Floor, entire 6th Floor, entire 9th Floor, entire 10th Floor and a portion of the 11th Floor, aggregating to approximately 82,216.30 Sq. Ft. of super built-up area together with proportionate undivided share in land.

v. Pursuant to development of the project, the commercial complex constructed on the Schedule Property came to be known as "***VSPL Pinnacle***". The Applicant submits the said property described as Schedule A Property in the instant petition, forming part of the share allotted to the Corporate Debtor, was sold in favour of the Applicant under a registered Sale Deed dated 16.08.2019.

vi. Despite execution and registration of the Sale Deed and payment of the entire sale consideration, physical possession of the subject property was not handed over. According to the Applicant, assurances were made by the Corporate Debtor and the Owners that possession would be delivered upon completion of the entire project. However, even subsequent to execution of the Sale Deed, the Applicant was not placed in possession of the property.

vii. Thereafter the Corporate Debtor, then represented by its then Managing Director Sri Vikram Prabhakar, addressed a communication to the husband of the Applicant stating that disputes had arisen between the Owners and the Corporate Debtor and consequently the Sale Deed executed in favour of the Applicant was proposed to be cancelled. The Applicant contends that the said unilateral cancellation was without consent or knowledge of the Applicant despite receipt of the entire sale consideration.

viii. The Corporate Debtor had assured refund of the investment amount together with interest at 20% per annum. However, according to the Applicant, neither possession of the property was handed over nor was the amount refunded. The Applicant claims that an amount of Rs. 92,43,506/- remained outstanding as on 11.10.2021.

ix. In the meanwhile, Corporate Insolvency Resolution Process came to be initiated against the Corporate Debtor vide order dated 17.02.2022 passed in the instant Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 initiated by *M/s India Asset Growth Fund* and *M/s Vistra (ITCL) India Limited* and Mr. Surendar Devasani came to be appointed as Interim Resolution Professional and was subsequently confirmed as Resolution Professional and thereafter appointed as the Liquidator of the Corporate Debtor.

x. Due to personal circumstances and intermittent stay outside India, the Applicant was initially unaware of initiation of CIRP proceedings against the Corporate Debtor. Upon coming to know of the CIRP proceedings, the Applicant submitted claim in Form-C dated 08.03.2022 as Financial Creditor for an amount of Rs. 91,50,735/- relying upon the communication issued by the Corporate Debtor dated 11.10.2021 stating that though the Corporate Debtor had come into CIRP but the Applicant was not placed in the possession of the property described in the instant Petition as Schedule A Property even though the said sale deed dated 16.08.2019 had been executed and the consideration paid before the CIRP had been initiated against the Corporate Debtor on 17.02.2022 .

xi. The claim came to be rejected by the Interim Resolution Professional and the same was reflected in the Minutes of the 1st Meeting of the Committee of Creditors. The Applicant has further relied upon communication dated 16.05.2022 issued by the Interim Resolution Professional wherein it was allegedly admitted that the Corporate Debtor had engaged in "over-selling" of units in the ***VSPL Pinnacle*** project beyond the available area.

xii. The Applicant contends that despite knowledge of such over-selling and multiple transactions relating to the project, the Resolution Professional/Liquidator failed to identify and demarcate the units already sold and rejected the claim of the Applicant without undertaking proper verification of the assets and records of the Corporate Debtor.

xiii. Under the Joint Development Agreement, the Corporate Debtor was entitled to execute Agreements of Sale and Sale Deeds only upon completion of construction of the project. However, according to the Applicant, even prior to completion of the commercial complex, the Corporate Debtor had commenced execution of Agreements of Sale and Sale Deeds in favour of various purchasers for valuable consideration.

xiv. The Resolution Professional/Liquidator, despite being in control and custody of the records and assets of the Corporate Debtor, failed to undertake proper demarcation of sold and unsold portions of the project. He ought to have identified the units sold under registered Sale Deeds and taken appropriate measures either for handing over possession to purchasers or for resolving their claims in accordance with law.

xv. In support of the reliefs sought, the Applicant has relied upon the judgment of the Hon'ble National Company Law Appellate Tribunal in ***Alok Sharma, Authorized Representative of Commercial Space Buyers vs. M/s IP Construction Pvt. Ltd, (2022) ibclaw.in 459 NCLAT*** wherein it was observed that the rights of allottees/homebuyers are required to be protected during CIRP proceedings and that execution of sale deeds in favour of purchasers who have paid consideration cannot be defeated solely on account of moratorium under Section 14 of the Code.

xvi. Reliance has also been placed on the judgment of the Hon'ble Supreme Court in ***Ansal Crown Heights Flat Buyers Association vs. Ansal Crown Infrabuild Pvt. Ltd. & Ors. (2024) ibclaw.in 15 SC,*** that notwithstanding the moratorium under Section 14 of the Insolvency and Bankruptcy Code, liabilities of directors/officers may continue independently.

xvii. The Applicant submits that despite being a purchaser under a registered Sale Deed, the Applicant has neither been granted possession of the property nor refunded the consideration amount paid. Aggrieved by the actions of the Corporate Debtor and rejection of the claim by the Liquidator, the Applicant has filed this Application.

3. The Respondent No. 1/Liquidator has filed objections on 29.10.2025 contending that:

   i. Pursuant to an Order dated 04.03.2025 passed in IA No. 508/2024, the Corporate Debtor was sold as a going concern and handed over to the Successful Auction Purchaser on 15.03.2025. It was further submitted that Clause 10 of the Sale Certificate required the Successful Auction Purchaser to seek substitution in all pending litigations and, consequently, the Liquidator no longer retained control over the affairs of the Corporate Debtor.

   ii. The present Application is highly belated and has been filed by a registered Sale Deed holder of the ***VSPL Pinnacle*** project, which had already been completely sold, or rather oversold, prior to commencement of CIRP. The Respondent further pointed out that the Applicant herself admitted ownership over the subject unit by virtue of the registered Sale Deed dated 16.08.2019.

   iii. The claim of Applicant was never admitted during CIRP or liquidation proceedings and she was neither a part of the Committee of Creditors nor the Stakeholders' Consultation Committee. She thus lacks locus standi to maintain the present Application.

   iv. With regard to rejection of the Applicant's claim, the Respondent submitted that upon receipt of the claim, a communication dated 12.03.2022 was addressed seeking clarification regarding the basis of the claim and whether the Applicant intended to relinquish rights under the Sale Deed and instead seek a monetary claim in the CIRP. According to the Respondent, no clarification was furnished by the Applicant and, therefore, the claim came to be classified as 'not admitted'. The detailed reasons for non-admission were subsequently communicated vide letter dated 16.05.2022, wherein the Applicant was also advised to seek appropriate remedies. The Applicant never challenged such rejection at the relevant stage.

v. Several other registered Sale Deed holders had themselves sought exclusion of the ***VSPL Pinnacle*** project from the liquidation estate on the ground that ownership already stood transferred under registered Sale Deeds. Reliance was placed upon legal notices and communications issued by other purchasers in this regard.

vi. The Respondent denied the allegation that possession had not been handed over to the Applicant and placed reliance on Clause 3 of the Sale Deed dated 16.08.2019, which recorded that physical vacant possession of the property had been delivered to the purchaser.

vii. Since the ***VSPL Pinnacle*** project had already been sold prior to commencement of CIRP, the same did not form part of the liquidation estate of the Corporate Debtor and according to the Respondent, this treatment had been accepted by the CoC, SCC. The Respondent never challenged the exclusion of project from the liquidation estate and, therefore, could not now seek inclusion of the same after completion of the sale of the Corporate Debtor as a going concern.

viii. The books of accounts of the Corporate Debtor, as on the insolvency commencement date i.e. 17.02.2022, did not reflect the ***VSPL Pinnacle*** project as part of the liquidation estate. It was also contended that the Sale Deed itself imposed restrictions preventing purchasers from seeking partition of the property and provided that the purchasers would jointly enjoy the common areas.

ix. The proceedings under Sections 43, 45 and 66 of the Insolvency and Bankruptcy Code, 2016, have already been initiated in respect of preferential, undervalued and fraudulent transactions for recovery of amounts exceeding Rs.230 Crores. It is stated that the admitted claims in liquidation aggregated to Rs.121.02 Crores and that investigations under Section 213 of the Companies Act, 2013, as directed vide order dated 07.12.2023 in CP 14/2022 is also underway before the RoC, Karnataka.

x. In response to the reliance placed by the Applicant upon the decisions in ***Alok Sharma v. M/s IP Construction Pvt. Ltd.*** and ***Anju Agarwal v. Ansal Crown Infrabuild Pvt. Ltd***., it is submitted that the said decisions are inapplicable to the facts of the present case, as the registration of the property in favour of the Applicant had occurred much prior to commencement with mention of delivery of possession in the Sale Deed.

xi. Lastly, the Respondent contended that the dispute raised by the Applicant emanated from a pre-CIRP contractual transaction and did not fall within the scope of insolvency proceedings. According to the Respondent, any grievance of the Applicant, if at all, would lie before the competent civil forum or under the provisions of RERA, and not in proceedings arising out of liquidation under the IBC.

4. The Applicant has filed rejoinder on 10.02.2026 contending that:

i. The Corporate Debtor had fraudulently oversold the commercial units in the ***VSPL Pinnacle*** project far beyond the permissible saleable area, including execution of multiple transactions in respect of the same units. It was contended that despite being fully aware of such fraudulent transactions, the Resolution Professional/Liquidator failed to safeguard the interests of bona fide purchasers and arbitrarily rejected the Applicant's claim.

ii. The rejection of the claim on the ground of non-demarcation of boundaries was wholly untenable, particularly when the Liquidator, being in control and custody of the records and assets of the Corporate Debtor, was statutorily obligated under Section 35 of the Insolvency and Bankruptcy Code, 2016, to verify the project records, identify the units sold, demarcate the boundaries, and hand over possession to the rightful purchasers. The failure to undertake such exercise amounted to abdication of statutory duties.

iii. The Applicant has denied the contention of the Liquidator that physical possession of the unit had been handed over. The project itself had not been fully demarcated and the specific portion belonging to the Applicant had never been identified. The assertion in the Sale Deed regarding delivery of possession could not override the factual position that the project remained incomplete and without segregation of individual units. The Applicant further submits that seeking identification and possession of the purchased unit could not be construed as seeking partition of the property.

iv. The Applicant has also disputed the contention regarding lack of locus standi and submitted that homebuyers/allottees are recognised as 'financial creditors' under Section 5(8)(f) of the Insolvency and Bankruptcy Code, 2016. Reliance is placed on the judgment ***Pioneer Urban Land and Infrastructure Ltd. v. Union of India, (2019) ibclaw.in 13 SC*** wherein the rights of homebuyers as financial creditors were recognised and protected under the Code. It was therefore, contended that exclusion from the CoC or SCC could not extinguish the Applicant's right to seek relief before this Tribunal.

v. The Applicant further alleged non-compliance with the provisions of the IBBI (Liquidation Process) Regulations, 2016, and contended that the Liquidator failed to disclose the true status of the Applicant's ownership rights while conducting the liquidation process and e-auction proceedings. It was submitted that despite objections raised by the Applicant, the auction notice did not disclose the existence of registered sale deeds in favour of purchasers, thereby rendering the process opaque and prejudicial to the rights of the Applicant.

vi. A further grievance raised by the Applicant is that the ***VSPL Pinnacle*** project and the Corporate Debtor had ultimately been handed over to the very same promoter against whom allegations of fraudulent transactions and overselling were already pending in proceedings initiated under Sections 43, 45 and 66 of the Code. The Liquidator himself had acknowledged fraudulent transactions in the PUFE applications and, therefore, permitting the promoter to regain control over the Corporate Debtor and project assets was contrary to the object and spirit of Section 29-A of the Insolvency and Bankruptcy Code, 2016.

vii. It is additionally contended that the Liquidator had deliberately excluded the VSPL Pinnacle project from the liquidation estate while simultaneously transferring control of the Corporate Debtor as a going concern, thereby effectively placing the entire project, including units already sold to purchasers, back in the hands of the promoter. According to the Applicant, the Liquidator cannot evade liability merely on the ground that the Corporate Debtor has been handed over to the Successful Auction Purchaser, as the obligations cast upon the Liquidator under Section 35 of the Code continued insofar as the Applicant's rights in the subject property remained unresolved.

viii. Lastly, the Applicant reiterated that being a registered Sale Deed holder, enforceable proprietary rights had accrued in her and such rights could not be defeated during the insolvency or liquidation process. Thus it is prayed that appropriate directions be issued for protection of the Applicant's ownership rights and for handing over possession of the subject unit, or alternatively for grant of monetary compensation equivalent to the investment made by the Applicant.

OPERATIVE PART:

5. We have heard the Learned Counsels for the Parties and carefully perused the materials on record.

6. The present Application has been filed seeking, protection of ownership rights and consequential possession in respect of the property described as Schedule A Property in the petition i.e. located at Municipal Khata No. 71/650/B, measuring 2 Acres and 16 Guntas, situated at Ward No.7, Hebbal Kasaba Hobli, Bangalore North Taluk, Bengaluru as per Sale Deed Deed dated 16.08.2019 executed and registered in favour of the Applicant by the Corporate Debtor i.e. much prior to commencement of CIRP on 17.02.2022. Thus, the dispute here fundamentally emanates from a pre-CIRP contractual and property transaction.

7. It is a fact that vide order dated 04.03.2025 passed in IA No. 508/2024, sale of the Corporate Debtor as a going concern was permitted under Regulation 32A read with Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016 on approval of the proposal after due deliberations by a majority vote of 94.33% of the Stakeholders Consultation Committee in its 4th meeting held on 27.09.2023 after the RoC, Karnataka had stated that IA 508/2024 can be decided on the merits but the decision would be subject to outcome of investigation being carried out in the affairs of the Corporate Debtor by the Ministry of Corporate Affairs under Section 213 of the Companies Act, 2013 pursuant to an order dated 07.12.2023 passed in CP 14/2022

8. Based thereon, the Successful Auction Purchaser namely Mr. Vikram Prabhakar was directed to be issued Sale Certificate and the Corporate Debtor has already been handed over in favour of the Successful Auction Purchaser. The order of sale and issuance of sale certificate have attained finality for all practical purposes insofar as the liquidation process and sale of the Corporate Debtor as a going concern is concerned.

9. The Respondent/Liquidator has specifically contended that the "***VSPL Pinnacle***" Project part of which had been bought by the Applicant as per sale deed dated 16.08.2019 has already been oversold, much prior to commencement of CIRP and therefore, the said project was not treated as part of the liquidation estate of the Corporate Debtor. It has also been specifically contended that several purchasers were claiming rights on the basis of registered Sale Deeds executed in their favour prior to CIRP. The Applicant herself asserts title exclusively on the basis of such registered Sale Deed executed before commencement of CIRP.

10. Therefore, once the Corporate Debtor itself has been sold as a going concern pursuant to order dated 04.03.2025 in IA 508/2024 and the Successful Auction Purchaser has already taken over the Corporate Debtor, the present relief seeking directions against the Liquidator for protection of title and handing over possession in respect of a pre-CIRP property transaction cannot be entertained within the scope of these proceedings because the insolvency framework under the Code is intended

for resolution and liquidation of the Corporate Debtor in accordance with the mechanism prescribed therein and cannot be converted into a forum for adjudication of disputed proprietary and contractual claims arising out of transactions that pre-date the commencement of CIRP, particularly after culmination of the sale process of the Corporate Debtor as a going concern.

11. It is, nevertheless pertinent to note that the Respondent No.1/Liquidator of the Corporate Debtor has filed IA Nos. 427/2022, 428/2022 and 429/2022 under Sections 43, 45 and 66 of the Insolvency and Bankruptcy Code, 2016 for the recovery of amounts from the suspended Directors of approximately over Rs. 230.94 Crores while the total admitted claims in Liquidation process are Rs. 121.02 crores. The sale of the Corporate Debtor as a going concern specifically protects the continuance and effect of PUFE proceedings and RoC investigation and the Successful Auction Purchaser specifically directed to remain bound by the outcome of such proceedings.

12. As of now, therefore, no window is open to entertain the claim of Applicant and accord the reliefs sought for in the present Application. Hence, **IA No. 637/2025 is dismissed** albite extending her liberty to avail the legal remedies as may be currently available as also post adjudication of IA Nos. 427/2022, 428/2022 and 429/2022 and culmination of pending investigation proceedings under Section 213 of the Companies Act, 2013.

-Sd/-	**-Sd/-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**