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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **06.10.2026** THROUGH VIDEO CONFERENCING

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

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

MAIN PETITION NUMBER **:** C.P. (IB)/73(CHE)2022

(IA/MA) APPLICATION NUMBERS

IA(I.B.C)/1648(CHE)2026, IA(I.B.C)/1565(CHE)2026, IA(I.B.C)/1496/(CHE)2026, IA(I.B.C)/1538/(CHE)2026

COMMON ORDER

IA(I.B.C)/1648(CHE)2026

Present: Shri. Raghav Menon, Ld. Counsel for the Applicant/RP.
Shri. Pawan Jhabakh, Ld. Counsel for the SRA along with SRA.

This application has been filed to take on record the 1st progress report of the Monitoring Committee.

Prayer has been made to direct the SRA to comply with the order dated 30.06.2026 (plan approval order) and not to demand refund of the Performance Bank Guarantee until full compliance with the resolution plan and permit the monitoring professional to retain / encash the Performance Bank Guarantee in case of continued default.

Heard.

Ld. Counsel submits that with respect to CIRP cost amounting to Rs.4.83 Crores, Rs. 1.12 Crores has been paid as incentive to RP. Rs.78.0 Lakhs are the internal accruals paid during CIRP, draft of Rs.2,93,51,434/- has been given to

the counsel and today the SRA has brought a draft of Rs.78,00,000/- as informed by the SRA. TDS issue is there which is to be reconciled.

We direct the SRA to handover the draft of Rs.78,00,000/- to the counsel Shri. Raghav Menon which be retained till the passing of the order by the Tribunal along with the Draft of Rs.2,93,51,434/- already handed over to Mr. Raghav Menon.

IA is **disposed of.**

IA(I.B.C)/1565(CHE)2026

Present: Ms. Niyati Merchant, Ld. Counsel for the Applicant/newly appointed Chairman of the Monitoring Committee by the Monitoring Committee.
Shri. Raghav Menon, Ld. Counsel for the erstwhile Chairman of the Monitoring Committee.
Shri. Pawan Jhabakh, Ld. Counsel for the SRA along with SRA.

Profile of the newly appointed Chairman filed along with the additional affidavit submitted. Mr. A.K. Raja is present in person. He is an Advocate-cum-Insolvency Professional having experience in Real Estate cases of insolvency.

Ld. counsels appearing for the Monitoring Committee submit that they have gone through the profile of the newly appointed Chairman and state that the erstwhile Chairman be replaced by the newly appointed Chairman, Mr. A.K. Raja. It is seen that this decision has been taken by the majority of the members of the Monitoring Committee.

Since in the present case, CIRP cost has been settled and dues of the erstwhile RP/Chairman have been cleared, we replace the erstwhile Chairman of the

Monitoring Committee by Mr. A.K. Raja on the same terms and conditions as per the approved resolution Plan.

The erstwhile Chairman is directed to hand over the complete record to Mr. A.K. Raja who is directed to further the process of monitoring as to the implementation of the resolution plan.

We direct Mr. Raghav Menon to hand over the DDs to the newly appointed Chairman who is directed to disburse the amount in consultation with the Monitoring Committee as per the approved resolution plan.

It is noted that till date, the hard copy of the application has not been filed.

Three days time is granted to file the hard copy of the application along with additional affidavit placed before us.

With these observations, IA/1565/2026 is **disposed of.**

IA(I.B.C)/1496/(CHE)2026

Present: Shri. Raghav Menon, Ld. Counsel for the Applicant/RP.
Shri. Pawan Jhabakh, Ld. Counsel for the SRA along with SRA.

In terms of the orders passed in the above two applications IA(IBC)/1648(CHE)/2026 & IA(IBC)/1565(CHE)/2026, nothing survives in this application and the same is **disposed of.**

IA(I.B.C)/1538/(CHE)2026

Present: Shri. Pawan Jhabakh, Ld. Counsel for the Applicant/SRA.
Ms. Amrita Jain, Ld. Counsel for LICHFL.
Ms. Renuka Iyer, Ld. Counsel for ACRE.

The SRA is directed to submit the progress as to the implementation of the resolution plan for consideration of this application.

List the application on **14.10.2026.**

Ld. Counsel for the Applicant states that SRA has already renewed the Performance Bank Guarantee which is valid till March, 2027.

Sd/-	**Sd/-**
[VENKATARAMAN SUBRAMANIAM]	**[SANJIV JAIN]**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)

VS

Date: 06.10.2026