

**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*[Through Physical hearing/VC Mode (Hybrid)]*

**ITEM No.02**

**I.A.(Plan) No.08/2024, 549/2024,  
(IBC) 02/2025, 227, 42,267/2025,  
(IBC) 417,442/2025, 537/2025 in  
C.P. (IB) No. 74/BB/2023**

**IN THE MATTER OF:**

Yes Bank Limited ... Petitioner  
Vs.  
M/s. Kattera India Pvt. Ltd. ... Respondent

**Petition under Section 7 of IBC, 2016**

**Order delivered on: 26.09.2025**

**CORAM:**

**SHRI SUNIL KUMAR AGGARWAL  
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA  
HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the RP : Shri Bibhas Kittur  
For the IA.537/2025 : Shri Vasuki K.N and Mr. Mahin S  
For the Respondent  
in IA.08/2024 : Shri Dharma Tej and Ms. Nandita Phal  
For Respondents 1 to 4  
in IA No. 42/2025 : Ms. Tanish Rao  
For the Applicant in  
IA 2/2025 & Respondents 1 to 4  
in IA No. 42/2025 : Shri Raghuram Cadambi

**ORDER**

1. IAs.Nos.549/2024, 02/2025, 267/2025, and 537/2025 **dismissed vide separate order.**
2. IA.No.417/2025 is **partly allowed** vide separate order.
3. **List the case on 29.10.2025.**

**-Sd-  
RADHAKRISHNA SREEPADA  
MEMBER (TECHNICAL)**

BL

**-Sd-  
SUNIL KUMAR AGGARWAL  
MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*(Exercising powers of Adjudicating Authority under  
The Insolvency and Bankruptcy Code, 2016)*

**I.A No. 267/2025**

in

**CP (IB) No.74/BB/2023**

*Application under sub-section (5) of section 60 of the IBC, 2016  
read with rule 11 of the National Company Tribunal Rules, 2016*

**IN THE MAIN MATTER OF:**

*Yes Bank Limited*

*... Petitioner*

*Versus*

*Katerra India Private Limited*

*.... Corporate Debtor*

**IN THE MATTER OF:**

**LULU India Shopping Mall Pvt Ltd**

34/100 N.H 47 LULU

Shopping Mall, Edapally, Kochi

Kerala, India – 682024

*...Applicant*

**Versus**

**KATERRA INDIA PRIVATE LIMITED**

*Through its Resolution Professional-Mr. Pankaj Srivastava*

No. 58, 3<sup>rd</sup> Cross, Vinayak Nagar,

Hebbal, Bengaluru- 5600024

*.... Respondent*

**Order delivered on: 26/09/2025**

**Coram:** Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

**ORDER**

1. This Application filed on 28.03.2025 makes following prayer:

*B. To direct the Respondent to admit the entire claim of the Applicant as  
submitted under Form B;*

*C. To direct the Respondent to permit participation of the Operational Creditors to attend the meeting of the Committee of Creditors as mentioned in section 24 of the Code;*

*D. To declare that the Respondent has acted in violation of the provisions of the Code, specifically Section 28(1)(h) of the Code;*

2. Brief Facts of the case narrated in the Application are as follows:
- a. The Applicant herein invited techno-commercial bids from engineering, procurement and construction (EPC) Contractors for the establishment of a Mixed-Use Development project called *LULU MALL, LUCKNOW*. The Corporate Debtor had submitted its offer to the Applicant in response thereto. Thereafter, the parties had entered into an agreement dated 25.09.2017 for providing the Precast Structural Solution, Base Built Construction and Architectural Finishes of Lulu Mall at Lucknow, Uttar Pradesh.
  - b. However, the Corporate Debtor committed gross breach of terms of contract in executing the work due to which the bank guarantee submitted by the Corporate Debtor was encashed by the Applicant. The Corporate Debtor was not attending any DLP work nor attending to any repair works. Despite intimation about the shortfalls, the Corporate Debtor failed to comply with the terms of the contracts.
  - c. On 06.05.2023 the Corporate Debtor filed an Application for interim measures under section 9 of Arbitration and Conciliation Act, 1996 before the Commercial Court No.2 at Lucknow and filed Writ Petition No. 2630/2023 before Hon'ble High Court at Lucknow.
  - d. The Hon'ble High Court, Lucknow had referred the matter for mediation vide order dated 25.05.2023 but the mediation proceedings failed and matter was sent back on 10.01.2024 to Hon'ble High Court.
  - e. During the pendency of these cases, the Corporate Debtor was admitted to CIRP by order dated 08.09.2023 passed in C.P. (IB) No. 74/BB/2023 and the Respondent was appointed as the Interim Resolution Professional who was subsequently confirmed as the Resolution Professional by order dated 18.03.2024 in I.A. No. 129/2024.
  - f. The Applicant had filed its claim in Form B for an amount of INR 79.14 Crores on 25.09.2023 pursuant to the public announcement dated 13.09.2023.



- c. The Respondent submits that email dated 07.03.2024 rejecting the claim of the Applicant amounting to Rs. 79.14 Crores does not suffer from any infirmity. It is further submitted that the claims submitted by the Applicant were not rejected in toto but were classified as “*Contingent Claims*” due to the several litigations pending between the Applicant and the Corporate Debtor, the subject matter of which, are connected directly to the subject matter of the present application. Pending litigations are listed below and produced as ***Document No. 2***:
- i. Arbitration Proceedings in Commercial Court, Lucknow
  - ii. Writ Petition
- d. There are serious and ongoing disputes between the parties arising out of works executed between the parties. These disputes are currently pending adjudication and in the absence of a final adjudication of the disputes or an arbitral award, the amount claimed by the Applicant cannot be considered as a crystallised debt. The RP has no adjudicating power and cannot determine or conclusively decide the existence or quantum of disputed claims.
- e. The Respondent denies any violation of Section 28(1)(h) of the Code and submits that the re-verification of the claim was undertaken in compliance with the directions in order dated 20.12.2024 and based on available records.
- f. It is submitted that an amount which is a subject matter of a *lis* would become a ‘claim’ only when an order to that effect is passed. The amount that is now being claimed by the Applicant is premature for the sole reason that the *lis* between the Applicant and the Corporate Debtor is pending adjudication. The Respondent would prejudice the rights of the Resolution Applicant by allowing the claim of the Applicant and rejecting the claim of the Applicant would prejudice the rights of the Applicant herein. The Respondent also relies on the decision of the Hon’ble Supreme Court in ***Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta & Ors.***, to assert that undecided or disputed claims cannot be summarily admitted as they may prejudice the resolution process.
- g. Further, the Resolution Plan filed by the Resolution Applicant also provides for treatment of Contingent Claims and hence, no prejudice whatsoever would occur to the Applicant herein.

4. Heard the Ld. Counsels for both the parties and perused the written submissions dated 12.06.2025 and 13.06.2025 filed by them.
5. The email dated 15.01.2025 whereby part of applicant's claim was admitted is reproduced below:
 

*“...Below is a summary of your claim, detailing the admitted amounts against each category, based on the reverification done by the undersigned –*

  1. *Civil (Claim amount INR 56.37 Cr) - The claim under this category is admissible for INR 1.68 Cr.*
  2. *MEP work - (Claim amount INR 22.77 Cr) - The claim under this category is admissible for INR 6.96 Cr.*

*Thus, your claim has been admitted for INR 8.64 Cr. Please refer to the attached spreadsheet ("Lulu final claim Katerra Annexures with KIPL review.xlsx") wherein the component wise details of admitted and not admitted claim is available along with reasons and reference to supporting documents.*

*Please note that the admitted claim amount does not include any mutual set-off or any counter claims/receivables of the Corporate Debtor. So, the counter claims/demands, either raised or in the process of raising or under arbitration stand as it is, and the rights of recovery of those receivables remain unchanged with the Corporate Debtor.....”*
6. The RP has rejected the balance claim amount on the ground of pending litigation, in support of which he has placed on record copies of the petition filed before Hon'ble High Court, as Document No. 2, as well as case history of the pending arbitration in the District and Sessions Court, Lucknow. From the said documents, it is evident that the dispute between the Applicant and the Corporate Debtor arise from the Civil Works and MEP Works contracts, which also constitute the basis of the present claim and in the absence of any final adjudication crystallising such liability, the RP cannot be compelled to admit the disputed amount in its entirety.
7. With regard to the contention of violation of Section 28(1)(h) of the Code, the Applicant has failed to produce any cogent or corroborative evidence to demonstrate that the RP delegated his statutory duties. A mere reference to an email issued “on behalf” of the RP, without any supporting material, cannot be treated as sufficient proof of violation of Section 28 of the Code.
8. It is further observed that the usage of the phrase “on behalf” by the RP in his correspondence is not a recent occurrence but has been in practice for some time. The same can be seen in his email dated 07.03.2024, replying to the Applicant wherein the claim was first categorised as contingent, and also in correspondence

exchanged with the Applicant during 2023 (at page 184 of the Petition). Hence, the contention raised by the Applicant at this stage appears to be an afterthought, raised only to strengthen its claim. The Applicant has not brought forth any further material to demonstrate that the conduct of the RP was mala fide or contrary to the provisions of the Code.

9. Accordingly, the application does not warrant any interference with the communication of the Resolution Professional. The applicant must have been accommodated in CoC in respect of its admitted claim as per the revised list of creditors thereby satisfying its prayer C. Hence **rest of the I.A. No. 267/2025 is dismissed.**

**-Sd-**

**RADHAKRISHNA SREEPADA  
MEMBER (TECHNICAL)**

**-Sd-**

**SUNIL KUMAR AGGARWAL  
MEMBER (JUDICIAL)**