



704(2)

**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 02.04.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA(IBC)/1372/CHE/2025
PETITION NUMBER : CP(IBC)/1423(CHE)2019
NAME OF THE APPLICANT : Savithri Naidu & 3 Ors
**NAME OF THE RESPONDENT(S) : Ebenezar Inbaraj, Liquidator for Land
Mark Housing Projects Chennai Pvt Ltd**
**UNDER SECTION : Sec 60(5) of IBC, 2016 r/w Rule 11 National
Company Law Tribunal Rules, 2016**

ORDER

Vide separate order pronounced in open court, **IA(IBC)/1372/CHE/2025**
is Dismissed.

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

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

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

IA(IBC)/1372/CHE/2025

IN

CP/IB/1423/CHE/2019

(Filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 Read with Rule 11 of the National Company Law Tribunal Rules, 2016)

Savithri Naidu
1st Avenue, Sastri Nagar, Adyar,
Chennai-600 020

Rajiv Naidu,
No.7, 1st Avenue, Sastri Nagar, Adyar,
Chennai- 600 020

Vikram Naidu
No.7, 1st Avenue, Sastri Nagar, Adyar,
Chennai- 600 020.

M/s. Match Point Tennis Academy
Rep by its Managing Director Mr. Rajiv Naidu
Residing at 7, 1st Avenue, Sasthri Nagar, Adyar,
Chennai-600 020.

....Applicants

Vs.

Mr. Ebenezar Inbaraj,
The Liquidator for
Landmark Housing Projects Chennai Private Limited
Reg No: IBBI/PA-001/IP-P00754/2017-2018/11286 397,
Precision Plaza, No. 23, Third Floor, Anna Salai,
Teynampet, Chennai-600 018

...Respondent

Order Pronounced on 2nd April 2026

CORAM:

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



Present:

For Petitioner : Vaibhav R Venkatesh, Anirudh A Sriram,
Akash Srinanda, C S Vikram Krishna, Advocates
For Respondents : B. Thilak Narayanan, P. Prasanth, Advocates

ORDER
(Physical Hearing)

This application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 Read with Rule 11 of the National Company Law Tribunal Rules, 2016 against liquidator seeking the following reliefs,

- a) to SET ASIDE the E-Auction held by the Respondent herein on 12.08.2025 with respect to sale of schedule mentioned properties and consequently direct the Respondent not to issue any sale certificate to any of the prospective purchasers of the schedule mentioned property, pursuant to the E-Auction held by the Respondent herein on 12.08.2025 and thus render justice.*
- b) Pass such further or other orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*

FACTS OF THE CASE

2. It is submitted that the present application has been filed by the Creditors of the Corporate Debtor namely Landmark Housing Projects Chennai Private Limited (hereinafter referred to as "CD"). The Applicants had sought to set aside the E-Auction proposed to be held by the Respondent herein on 12.08.2025 with respect to sale of the schedule property.

3. It is submitted that the applicant are the joint owners and shareholder of a piece of land had entered into a Memorandum of Understanding with the Corporate Debtor on 23.07.2014 for sale of land admeasuring to total extent of 9.8 acres (hereinafter referred to as 'subject property'), the total



consideration is of which is Rs.73.5 Crores and a further premium of Rs.2 crores.

4. It is submitted that the corporate debtor made only part payment and failed in making the balance payment of Rs. 30,23,34,000/-which remained pending till date.

5. It is also submitted that the MOU dated 23.07.2014 contained an arbitration clause. It is submitted that the Hon'ble Arbitral Tribunal passed an award on 14.09.2020 directing the corporate debtor to pay a sum of Rs.28,73,34,000/- to the Applicants, along with interest rate of 9% per annum from 01.04.2015 to till date of award and at the rate of 12% per annum from date of award i.e., 14.09.2020 till date of repayment. It is submitted that this amount along with interest stands at Rs. 58,66,73,051/- as on 16.04.2025.

6. It is additionally submitted that the CD had challenged the arbitral award before the High Court of Madras in OP No. 546 of 2020 and it was dismissed vide order dated 09.11.2021.

7. It is submitted that the Corporate Debtor was admitted into CRIP vide order dated 29.04.2021. It is further submitted that the applicant had filed a claim before RP which was withheld stating that an application is pending before Madras High Court. Then the applicants had re-submitted the claim along with a reply to the grounds cited for withholding.

8. It is submitted that the RP did not consider the claim even upon receipt of the fresh claim and thereafter the Applicants issued another communication dated 02.07.2022 to the RP to accept the claim. It is stated that since there was no response from RP Applicants had approached this Tribunal in IA(IBC)/862(CHE)/2022 and the said application was dismissed by this Tribunal vide order dated 22.08.2022 wherein it was held that the



application had been filed after approval of the Resolution Plan by the Tribunal and was deemed infructuous.

9. It is submitted that the applicant filed OSA (CAD) No. 7 of 2024 in which they had sought for modifying the arbitral award dated 14.09.2020. It is submitted that a Memorandum of Compromise was executed between the parties on 04.08.2024, which was signed by Mr. T. Udayakumar who is the MD of the CD, whereby it was accepted to make a payment of Rs. 45 Crores to the Applicants.

10. It is further submitted that in Crl OP Nos. 7651, 14769 and 14772 of 2024, all the parties on 12.08.2024 made a statement before the Hon'ble High Court that the parties have entered into settlement vide MOC dated 04.08.2024 and produced the MOC. Also on 19.08.2024, the RP had submitted that the matter had been settled and the relevant portion of the order is extracted as follows:

“It is fairly submitted that the matter has been settled and requested to list tomorrow for recording the memorandum of compromise.”

11. It is also submitted that the Mr. Udayakumar on 14.10.2024 stated that the MOC was entered without the consent and approval of the Resolution professional.

12. It is submitted that in IA(IBC)/34/(CHE)2025 in CP(IBC)/1423(CHE)2019 this Tribunal vide order dated 16.04.2025 ordered the Liquidation of the Corporate Debtor and appointed the Respondent herein as the Liquidator. It is also submitted that this Tribunal in IA(IBC)/452/(CHE)2025, had approved for the exclusion of subject property from the purview of the resolution plan.



13. It is submitted that the Applicants filed a fresh claim under Schedule II, Form D before the Respondent as Financial creditors submitting a total claim of Rs.58,66,73,051/-. It is further submitted that the respondent on 01.07.2025 had relegated the claim to that of an Operational Creditor.

14. It is also submitted that the respondent had restricted the Applicant's claim stating that there was a Memorandum of Understanding (MoU) executed between the CD, its directors and the Applicants dated 04.08.2024, which is completely perverse in nature. It is further submitted that the default clause shall operate if the CD and its directors violate the terms of the MoU as agreed in the MoU as per Para 4.2 which is extracted as follows:

“the CD and its directors have agreed that they shall be liable to pay Rs 56 crores as per the original arbitral award dated 14.09.2020 along with an interest of 18% interest to be calculated from the date of the memorandum till the date of realization and this 18% shall be computed on Rs 56 crores.”

15. It is submitted that the respondent had not excluded the scheduled properties from the liquidation estate and further stated that the respondent did not respond to the letter for such exclusion till the filing of IA No. 1160 of 2025.

16. It is submitted that the Respondent on 09.07.2025 had published an E-Auction sale Notice for the Schedule mentioned property scheduling the date of auction as 12.08.2025 from 11 AM to 12 Noon, which is awaiting the adjudication in IA No. 1160 of 2025 for the exclusion of scheduled properties from liquidation estate. It is therefore prayed to validate the charge over the schedule mentioned property created by the arbitral award dated 14.09.2020 be valid and subsist till the due is realized.



REPLY FILED BY THE RESPONDENT

17. It is submitted in the reply dated 14.06.2025 that the claim was partly admitted of the applicant as Operational Creditor to the tune of Rs.45,00,00,000/- as agreed by the Applicants under Memorandum of Compromise dated 04.08.2024.

18. It is submitted that the respondent had accepted the claim and was asked to furnish the claim in Form-C within 7 days from the receipt of the said communication. In lieu of the same, the applicant had submitted a revised claim. It is further submitted that appellant had preferred an Appeal under Section 42 of the IB Code in IA/(IBC)/1160/(CHE)/2025, which is awaiting the orders.

19. It is further stated that an unregistered MOU dated 23.07.2014 was agreed between the parties to sell the 9.8 Acres of land at a consideration of Rs.73.5 Crores. Thereafter, a Supplemental MOU dated 25.07.2014 was entered between the parties, which was modified to the effect Rs.32.02 Crores will be paid by Cheque and the balance consideration of Rs.41.48 Crores will be paid in cash.

20. It is also clarified that this application had been filed without disclosing the Supplemental MOU dated 25.07.2014, which forms the basis for the dispute. Hereby, it is submitted that there were 2 Registered Sale Deeds executed for the sale for a consideration of Rs.32.02 Crores. The point of dispute is the unaccounted payment Rs.41.48 Crores, as per the Supplemental MOU dated 25.07.2014.

21. It is submitted that the initial claim sought by the applicant in Form D as Financial Creditor for a sum of Rs. 58.66 Crores. It is also submitted that the applicant had filed a belated claim relying on the Arbitral award in



Form F on 21.03.2022 under the category of Other Creditors. It is further submitted that this Tribunal vide order dated 27.06.2022 approved the resolution plan. Thereby, it is submitted that no claim was made by the Applicants at this stage.

22. It is further submitted that during period of implementation of resolution plan the applicant had entered into a Memorandum of Compromise and Settlement with the CD on 04.08.2024 and agreed on a settlement for a sum of Rs. 45 crores.

23. It is submitted that the security interest by Creditors can be invoked under Section 52 of the code and it is further stated that the attachment does not constitute security interest. It is also submitted any claim based on land sale can only be an Operational Debt.

24. It is submitted that the said OSA is not maintainable as the applicants had not objected to the resolution plan proposed for the repayment amount, as the payment of a sum Rs.30 Crores as provided in the plan is binding on them and hence, the claim stands extinguished.

FINDINGS OF THIS TRIBUNAL

25. It is an application filed by the applicant to set aside the E-Auction held by the Respondent herein on 12.08.2025 with respect to sale of schedule mentioned property and consequently direct the Respondent not to issue any sale certificate to any of the prospective purchasers of the schedule mentioned property, pursuant to the E-Auction held by the Respondent herein on 12.08.2025.

26. This Tribunal observes that the subject property was transferred to the Corporate Debtor (CD) rendering to be a part of the liquidation estate. The



Applicants challenge to the E-Auction held on 12.08.2025 cannot be sustained as the auction has already been concluded in furtherance of the Liquidator's statutory duties to realize the assets of the CD.

28. We find that the Applicants, by executing the Memorandum of Compromise on 04.08.2024, have effectively sought their rights and are now estopped from asserting a claim as "Secured Creditors" based on a prior arbitral award. we are of the view that an order of attachment is based on the protective measure and subsequently the CD is admitted to CIRP and the attachment is not in subsistence also the applicant has entered into a compromise with the director's of CD subsequent to the arbitral award therefore we don't find any reasons to provide the status of secured creditor to the applicant.

29. Therefore, since the property is an asset of the CD and the auction process was completed to benefit the stakeholders of the liquidation, we state that applicant's right is not protected under the arbitral award due to subsequent development and it doesn't constitute a security interest. For the above mentioned reasons, we don't find it necessary to set aside the e-auction

30. For the above-mentioned reasons and contentions IA(IBC)1372/CHE/2025 is Dismissed and Disposed of.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)