



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**

ITEM No.301-IA/995(AHM)2025 in  
IA/24(AHM)2024  
in  
C.P.(IB)/171(AHM)2022

**Under Section 60(5) IBC r.w. Rule 11 NCLT**

**IN THE MATTER OF:**

Mr. Sanjiv Kumar Argal & Ors  
V/s.

.....Applicants

Mr. Jigar T. Bhatt, Liquidator of M/s. Neesa Infrastructure Ltd.  
& Anr.

.....Respondents

**Order delivered on: 08/09/2025**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)  
Mr. Sanjeev Sharma, Hon'ble Member(T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-sd-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

-sd-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD**

**IA/995(AHM)2025 in IA/24(AHM)2024**

**In**

**C.P (I.B.) No. 171 of 2022**

*(An application under Section 60(5) of the Insolvency and  
Bankruptcy Code, 2016 r.w. Rules 11 of the NCLT Rules,  
2016)*

In the matter of:

- 1. Mr. Sanjiv Kumar Argal**  
Having address at:  
C-401, Saheli Nagar,  
Udaipur, 313001, Rajasthan
- 2. Mrs. Vibha Argal**  
Having address at:  
C-401, Saheli Nagar,  
Udaipur, 313001, Rajasthan
- 3. Mrs. Neeti Pandit**  
Having address at:  
B. K. Pandit, 13 Sardarpura,  
Udaipur, 313001, Rajasthan
- 4. Mr. Finny Philip**  
Having address at:  
Filadelfia, Sanjay Park, Rani Road,  
Udaipur, 313001, Rajasthan
- 5. Mr. Mukesh Siroya**  
Having address at:  
Bharat Bhawan, Tekri Road,  
Near Police Lane, Near J.C. Bose Hostel,  
Udaipur, 313001, Rajasthan
- 6. Mr. Prem Jeengar (Goyal)**  
Having address at:  
66, Opp. Govt. Middle School,



- Ramdeo Road, Pali, Rajasthan
- 7. Mr. Arvind Kumar Pamecha**  
Having address at:  
B-5, Govind Nagar, Bhilwara,  
Bye Pass Road, Opp. R.K. Hospital,  
Kankroli, 313324, Rajasthan
- 8. Mr. Abhishek Pamecha**  
Having address at:  
B-5, Govind Nagar, Bhilwara,  
Bye Pass Road, Opp. R.K. Hospital,  
Kankroli, 313324, Rajasthan
- 9. Mr. Rajat Paliwal**  
Having address at:  
Vishnu Shankar Paliwal,  
17 Jal Vihar Colony A,  
Behind Departmental Store,  
Manwa Khera, Sel-4, Udaipur,  
313001, Rajasthan
- 10. Mr. Paritosh Paliwal**  
Having address at:  
2<sup>nd</sup> Street, Kamal Talai Road,  
Kankroli, Rajsamand, Rajasthan
- 11. Mr. Ajay Chowdhary**  
Having address at:  
Nirmal Chlaya, Jadia Complex,  
Jal Chakki Road, Kankroli, Rajasthan
- 12. Mrs. Shilpi Chowdhary**  
Having address at:  
Nirmal Chlaya, Jadia Complex,  
Jal Chakki Road, Kankroli, Rajasthan
- 13. Mr. Tansukh Rai Chauhan**  
Having address at:  
11, Pragati Nagar, Near Power House,  
Sajjangerh Road, Udaipur, 313001, Rajasthan
- 14. Mr. Manmeet Singh Saluja**



Having address at:  
14, Guru Ram Das Colony,  
Udaipur, 313001, Rajasthan

**15. Mrs. Rekha Kumawat**

Having address at:  
44, Kumawat Pura, Suraj Pole,  
Udaipur, 313001, Rajasthan

**16. Mr. Rakesh Kanthed**

Having address at:  
4-Ekling Colony, Hiran Magri  
Sector 9, Udaipur, 313001, Rajasthan

**17. Mr. Rajendra Prakash Palod**

Having address at:  
15, Nakoda Complex, Hiran Magri  
Sector 4, Udaipur, 313001, Rajasthan

**18. Mrs. Archana Kothari**

Having address at:  
R. Palod, 15, Nakoda Complex,  
Hiran Magri Sector 4,  
Udaipur, 313001, Rajasthan

**19. Mr. Mohit Jain**

Having address at:  
Pari Collection, Teej Ka Chowk,  
Inside Delhi Gate,  
Udaipur, 313001, Rajasthan

**20. Mr. Vijay Gupta**

Having address at:  
162-163, Mahapragya Vihar,  
Bhawana, Udaipur, 313001, Rajasthan

**21. Mrs. Kusum Maheshwari**

Having address at:  
31/2-3, Nazar Bagh, Naiyonki  
Talai, Udaipur, 313001, Rajasthan

**22. Mr. Vijay Kavdia**



Having address at:  
Powerpoint, Opp. Hotel Rajmahal,  
Collectorate Road, Kankroli,  
Rajsamand, 313326, Rajasthan

**23. Mr. Shreeniwasan Ayyar**

Having address at:  
1408, Gayatri Nagar, Hiran Magri  
Sector 5, Udaipur, 313001, Rajasthan

**24. Mr. Pradeep Upadhayay**

Having address at:  
Pandit, 13 Sardarpura,  
Udaipur, 313001, Rajasthan

**25. Mr. Shashank Singh Thapa**

Legal-heir of Mr. Vijay Kumar Thapa  
Having address at:  
301, Sardarpura,  
Udaipur, 313001, Rajasthan

**26. Mrs. Meena Thapa**

Having address at:  
301, Sardarpura,  
Udaipur, 313001, Rajasthan

**27. Mr. Dilip Singh Negi**

Having address at:  
Flat 404, 4<sup>th</sup> Block, Suncity  
Apartment, Sarjipur Road, Ibblur,  
Banglore - 560102

**28. Mrs. Seema Philemon**

Having address at:  
F-48, Civil Lines, Tiger Hills,  
Badi Road, Udaipur, 313001,  
Rajasthan

**29. Mrs. Seni Devilal Paliwal**

Having address at:  
Malniya Chowk, Kankroli,  
Rajsamand - 313324, Rajasthan



**30. Mr. Devilala Paliwal**

Having address at:  
Malniya Chowk, Kankroli,  
Rajsamand – 313324, Rajasthan

**31. Mr. Rajesh Surana**

Having address at:  
S-13, Classic Homes,  
New ASTC HUDCO, Matham  
Road, Husur-635109, Tamil Nadu

**32. M/s. Maheshwari Build Home Pvt. Ltd.**

Having Address at:  
385, 2<sup>nd</sup> Floor, Brij Bhawan,  
Udaipur, 313001, Rajasthan

**33. Mr. Ranjana Harish Jain**

Having address at:  
577, Hiran Magri Sector-4,  
Tagore Nagar, Udaipur,  
313001, Rajasthan

**34. Mr. Bharat Kumar Dangar**

Having address at:  
V&P Dungra Bara, The Sajjangerh,  
Banswara, Rajasthan

**35. Mr. Suresh Danger**

Having address at:  
V&P Dungra Bara, The Sajjangerh,  
Banswara, Rajasthan

**36. Mr. Khuman Giri Goswami**

Having address at:  
126 A Sector No.2, Gandhinagar,  
Chittorgarh, 312001, Rajasthan

**37. Mrs. Priyanka Dwivedi**

Having address at:  
C-1/42 Century Apartment,  
46, Richmond Rd. Bangalore



**38. Mr. Dayesh Kumar Porwal**

Having address at:  
4 P. 5. Talwandi, Kota,  
324005, Rajasthan

**39. Mrs. Neha Porwal**

Having address at:  
4 P. 5. Talwandi, Kota,  
324005, Rajasthan

**40. Mr. Anurag Jain**

Having address at:  
18 Marothiya Colony,  
Delwara Road, Beawar,  
Ajmer – 305901

**41. Mrs. Tara Soni**

Legal-Heir of Mr. S.K. Soni  
Having address at:  
A7, Shree Vihar, Shankutlam  
Shree Cement Ltd. Bangur Nagar,  
Beawar-305901

**42. Mr. Shashi Kumar Goswami**

Having address at:  
C-26, Shree Cement Ltd.  
Bangur Nagar, Beawar-305901

**43. Mr. Suresh Balani**

Having address at:  
106, Shanti Priya Nagar,  
Pal Link Road, Jodhpur, Rajasthan

**44. Mr. Pawan Kumar P. Soni**

Having address at:  
Rajshree Vatika, Flat No. 202,  
Near Maharashtra Mandal, Opp.  
Building No. 34, Pantnagar,  
Ghatkoper (E), Mumbai-400075

**45. Mrs. Payal Agarwal**



Having address at:  
3, Jyoti Nagar, Nr. Vaishali  
Apartment, Manavakheda Road,  
Udaipur

**46. Mrs. Sonika Lakshkar**

Having address at:  
C-5, 6 Shiv Park Colony,  
Durga Nursery Road, Udaipur

**47. Mr. Meenakshi Raizada**

Having address at:  
121, Nella Post Balicha,  
Near L Block, Sector 14,  
Udaipur

**48. Mrs. Ela Dixit**

Having address at:  
B-5, 2<sup>nd</sup> Floor, Sector 51,  
Noida-201501, U.P.

**.....Applicants**

**VERSUS**

**1. Mr. Jigar T. Bhatt**

Liquidator of M/s. Neesa Infrastructure Limited  
Having address at;  
1010, Shilp – Zaveri, Shyamal  
Cross Roads, Satellite - Ahmedabad,  
Gujarat - 380015

**2. Indian Overseas Bank**

Through its Authorized Officer  
Having address at;  
Sharad Shopping Center,  
Chinubhai Tower, Opposite Handloom  
House, Ashram Road, Ahmedabad - 380009

**....Respondents**

**Order Pronounced on 08.09.2025**



**C O R A M:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**  
**SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E:**

For the Applicants : Mr. Arpit R Singhvi, Adv.  
For the Respondent/R-1 : Mr. Jigar T. Bhatt, Liquidator

**O R D E R**  
**[PER: BENCH]**

1. This Interlocutory Application (IA/995(AHM)2025 in IA/24(AHM)2024) has been filed on 14.08.2025 by the Applicants under Section 60(5) of the IBC, 2016 r/w Rule 11 of the National Company Law Tribunal Rules, 2016 with the following prayers:-

- a. *It is humbly prayed that this Hon'ble Tribunal may be pleased to direct the Respondent No. 1 to not treat the said amount of Rs. 6.08 crore, which was kept in 'No Lien Interest Bearing Account' of the bank pursuant to the order dated 10.08.2017 passed by the Hon'ble DRT, Jaipur crore, as a part of the liquidation estate;*
- b. *It is humbly prayed that this Hon'ble Tribunal may be pleased to allow the captioned application and direct the Respondent No. 2 to not appropriate the amount of Rs. 6.08 crore which was kept in 'No Lien Interest Bearing Account' of the bank pursuant to the order dated 10.08.2017 passed by the Hon'ble DRT, Jaipur;*
- c. *It is humbly prayed that this Hon'ble Tribunal may be pleased to direct the distribution of the said amount of*



*Rs.6.08 crore, along with interest, kept in 'No Lien Interest Bearing Account' of the bank pursuant to the order dated 10.08.2017 passed by the Hon'ble DRT, Jaipur amongst the Applicants;*

*d. That this Hon'ble Tribunal may be pleased to pass such other order/orders direction/directions as may be deemed just and proper*

2. It is stated that the Applicants have executed a Power of Attorney in favor of Mr. Ajay Chowdhary, authorizing him to act on behalf of all the Applicants and further stated that their addresses are as mentioned in the cause title of the application. Copies of the Power of Attorney executed in favour of Mr. Ajay Chowdhary are annexed hereto and marked as **Annexure-A (Colly)**.

3. It is stated that the Applicants are flat purchasers in the project '**Neesa Sarene Valley**' situated at Araji Khasra No.1072/2015 in Khewat (Khatauni) No. New 76 and Old 70 ad-measuring 173752 sq. ft. situated at Revenue Village Lio Ka Guda, Tehsil Girwa, District Udaipur (Rajasthan) and have entered into and executed various Agreement for Sale ('ATS') for purchase of residential flats. The Project envisaged construction of around 280 Flats/Units with specific names given as under:

- 
- a) Ruby 1 BHK Flat
  - b) Topaz 2 BHK Flat
  - c) Emerald 3 BHK Flat

4. It is further stated that M/s. Neesa Infrastructure Ltd. (under Liquidation) had in the year 2011 onwards undertaken aggressive marketing efforts to sale out the Flats / Units to be constructed in the Project. It is stated that the Applicants were assured that upon booking a flat under the Project, the possession of the respective flat would be handed over by approximately 31.12.2014. Further, the Applicants were assured of good quality construction and standards. It is submitted that relying on these assurances, the Applicants proceeded to book flats under the Project and made payments, details of which are annexed hereto and marked as **Annexure B**.

5. It is stated that the pace of the construction work was very slow. As of April 10, 2015, 3 towers of 1 BHK was completed till 4<sup>th</sup> Floor level; 2 towers of 2 BHK was completed till 3<sup>rd</sup> Floor level; and one tower of 3 BHK was completed till 4<sup>th</sup> Floor level. It is submitted that the Applicants had already paid substantial amounts as consideration towards the flats.



It is submitted that aggrieved by the slow pace of the Project, the Applicants met the representatives of M/s. Neesa Infrastructure Ltd. (Under Liquidation) who told that the construction was temporarily halted and would soon restart. Further, the representatives of M/s. Neesa Infrastructure Ltd. (Under Liquidation) continued to pocket consideration even when no progress was taking place in the construction of the Project.

6. It is submitted that thereafter on 19.12.2015, the Applicant received a notice from the Company regarding its financial difficulties and assured the flat purchasers of refund or completion of project through a new investor. A copy of the letter dated 19.12.2015, issued by the Company to the Applicants is annexed hereto and marked as **Annexure C**. It is submitted that subsequently, the Applicants were shocked to learn about the initiation of proceedings under the SARFAESI Act, 2002 by Respondent No. 2 against M/s. Neesa Infrastructure Ltd. for enforcement of its security interest. It is pertinent to note that the Applicants were never aware of the mortgage of the Subject Property with the Bank. It is submitted that the Applicants immediately approached the



Hon'ble DRT at Jaipur by filing S.A. 062 of 2016 *inter alia* for restraining the Respondent No. 2 from taking any coercive steps for the property in question. That it was *inter alia* contended in the S.A. that sometime in March, 2015, the Applicants came to know about the proceedings under SARFAESI Act, 2002 having been initiated by Respondent No. 2 on account of defaults having been created by M/s. Neesa Infrastructure Ltd. Further, it was contended that reserve price of the subject assets has been deliberately shown at a lower level of Rs.1962.76 lacs whereas, as per the market valuation of the Project in question, the valuation of the subject assets is Rs.2308.01 lac. Thus, it was contended that the reserve price has been shown at a fundamentally very low level which has the potent effect of conducting entire process in a farcical and illegal manner to serious disadvantage and causing prejudicial impact on the interest of the Applicants. Further, it was contended that at the time of auction, more than 50% structure was built by the developers utilizing the consideration of the Applicants and similarly situated persons. Furthermore, it was contended that the bank made a distress sale of the property at throw away prices for a sum



of Rs. 13.58 crores and as per the records available with the Applicants, a sum of 10.63 crore was already disbursed to the Bank against a loan of Rs. 7.0 crores, whereas, while the flat owners, against their investment of around Rs. 3.55 crores, have not received a single penny. A copy of the memo of S.A. 062 of 2016 is annexed hereto and marked as **Annexure D**.

7. It is pertinent to note that *vide* order dated 10.08.2017, passed by the Hon'ble DRT at Jaipur, the Bank was directed to appropriate a sum of Rs. 7.50 crores in the account in question and further directed that the remaining amount shall be kept in 'No Lien Interest Bearing Account of the bank till the disposal of the S.A for protecting the interests of the Applicants. A copy of the order dated 10.08.2017 is annexed hereto and marked as **Annexure E**.
8. It is pertinent to note that the remaining amount of Rs.6.08 crore was specifically earmarked and kept for the benefit of the Applicants who are the flat purchasers of the subject Property and who were put to a precarious situation due to non-allotment of flats despite paying substantial amounts of money and execution of ATS as well.



9. That during the pendency of the S.A., vide order dated 19.06.2023, the Hon'ble NCLT at Ahmedabad in C.P. No. 171 of 2022, admitted M/s. Neesa Infrastructure Ltd. into insolvency and appointed an IRP as per the provisions of the IBC, 2016. A copy of the order dated 19.06.2023 is annexed hereto and marked as **Annexure F**.

10. That the flat-purchasers also participated in the 1<sup>st</sup> CoC meeting held on 18.07.2023 and represented their stand before the CoC. However, thereafter, the Applicants are not aware of the proceedings before the Hon'ble NCLT at Ahmedabad. A copy of the minutes of the 1<sup>st</sup> CoC meeting held on 18.07.2023 are annexed hereto and marked as **Annexure G**.

11. That vide order dated 26.09.2024, the Ld. NCLT at Ahmedabad ordered M/s. Neesa Infrastructure Ltd. into liquidation and appointed Respondent No. 1 as liquidator. A copy of the order dated 26.09.2024 is annexed hereto and marked as **Annexure H**. That thereafter, vide order dated 08.04.2025, the Hon'ble DRT, Jaipur, disposed of the S.A. as infructuous on the basis of the submission of Respondent No. 2 that the assets are now being taken care by the Hon'ble



NCLT proceedings. A copy of the order dated 08.04.2025 is annexed hereto and marked as **Annexure I**.

**12.** It is stated and submitted that the said amount of Rs. 6.08 crore which was specifically earmarked for the Applicants pursuant to the judicial order dated 10.08.2017 of the Hon'ble DRT, Jaipur, is not forming part of the liquidation estate. Further, it is submitted that the said amount was earmarked separately only for protecting the interests of the Applicants. Consequently, the Applicants issued a legal representation dated 07.05.2025 to Respondent No. 1 inter alia stating that the said amount does not form part of the liquidation estate of M/s. Neesa Infrastructure Ltd. (Under Liquidation). A copy of the representation dated 07.05.2025 issued to Respondent No. 1 is annexed hereto and marked as **Annexure J**.

**13.** It is further stated that the Applicants also issued another legal notice dated 16.05.2025 to the Respondent No. 2 inter alia stating that as the S.A. was undecided and pending adjudication on merits before the Hon'ble DRT and by way of a judicial order dated 10.08.2017, the Hon'ble DRT had earmarked for a sum of Rs. 6.08 crore for the protection of



the Applicants, hence the said amount can only be used for distribution by and between the Applicants and the same cannot be solely appropriated by Respondent No. 2. A copy of the legal notice dated 16.05.2025 is annexed hereto and marked as **Annexure K**.

**14.** It is submitted that the said amount of Rs.6.08 crore was specifically earmarked for the Applicants pursuant to the judicial order dated 10.08.2017 of the Hon'ble DRT, Jaipur. It is further submitted that the said amount does not form part of the liquidation estate. Further, it is submitted that the said amount was earmarked separately only for protecting the interests of the Applicants, who have invested their life savings and also availed financial loans to purchase the said units and who are now in a helpless position. It is submitted that the Applicants have also filed a claim before the liquidator and the same is annexed hereto and marked as **Annexure L**.

**15.** It is further submitted that the said amount of Rs.6.08 crore which was specifically earmarked for the Applicants pursuant to the judicial order dated 10.08.2017 of the Hon'ble DRT, Jaipur, be distributed amongst the Applicants. It is stated



and submitted that the Applicants comprise of retired persons, pensioners, widows etc. who have invested their life savings into the Project and will suffer from irreversible harm and prejudice, if the prayers as prayed for are not granted.


- 16.** The matter was taken up for preliminary hearing on 01.09.2025. The Respondent No.1/the Liquidator of the Corporate Debtor appeared on advance notice and submitted that the amount Rs. 6.08 crore remains held by the Respondent Bank, Indian Overseas Bank (IoB). The said amount was neither relinquished by Respondent Bank/IoB in favour of the Corporate Debtor nor included as part of the liquidation estate of the Corporate Debtor and the said amount is kept out of the liquidation estate of the Corporate Debtor.
- 17.** We have heard Ld. Counsel for the Applicants, the Respondent No.1/the Liquidator of the Corporate Debtor, and considered the submissions of both sides and perused the material on record.
- 18.** Section 60(5) of IBC, 2016 provides that the National Company Law Tribunal shall have jurisdiction to entertain or



dispose of any question of priorities or any question of law or facts, arising out of or in relation to the insolvency resolution or liquidation proceedings of the Corporate Debtor. This provision confers jurisdiction on this Tribunal to entertain or dispose of any question of priorities, law, or facts arising out of or in relation to the insolvency resolution or liquidation proceedings of the corporate debtor.

- 19.** Section 36 of IBC, 2016, defines the liquidation estate. Sub-section (1) states that the liquidator shall form an estate of the assets mentioned in sub-section (3), which will be called the liquidation estate in relation to the corporate debtor. Sub-section (3) lists assets to be included in the liquidation estate, such as any assets over which the corporate debtor has ownership rights, tangible and intangible assets, and proceeds of liquidation. However, sub-section (4) excludes assets owned by third parties in possession of the corporate debtor, assets held in security interest by secured creditors unless relinquished (and then only to the extent of the relinquished value), assets of subsidiaries, contractual arrangements not forming part of the estate, money in escrow for specific purposes, and assets subject to ownership

determination by a court or authority.



**20.** The amount Rs. 6.08 crore originates from sale proceeds under the SARFAESI Act, 2002, prior to CIRP. DRT order dated 10.08.2017 segregated it for the Applicants' benefit till S.A. disposal. This amount is held by the Respondent No. 2 and not relinquished to the estate. As per Section 52(1)(b) of the IBC, the secured creditor has opted to retain the realized proceeds outside the liquidation process, subject to any obligations under Section 53 if excess exists. This is further supported by Regulation 21A of the IBBI (Liquidation Process) Regulations, 2016, which requires secured creditors to inform the liquidator within 30 days if they relinquish security; failure to do so deems them as realizing outside the estate.

**21.** Section 52 of IBC, 2016, deals with secured creditors in liquidation proceedings. Sub-section (1) allows a secured creditor to relinquish security to the estate or realize it by enforcing under SARFAESI or other laws. The amount was realized pre-CIRP and remains with the Respondent No. 2 outside the estate.

**22.** Section 238 of IBC, 2016 states that the provisions of this



Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force. Thus, IBC overrides SARFAESI to the extent of inconsistency. However, where assets are not part of the estate, override does not extend jurisdiction.

- 23.** Since the Respondent No. 1 confirms that the amount Rs. 6.08 crore is not part of the liquidation estate under Section 36 of IBC, 2016, as it is not an asset of the corporate debtor and was not relinquished by Respondent No. 2.
- 24.** Since Section 60(5) of the IBC, 2016, limits jurisdiction to questions arising out of or in relation to the insolvency resolution or liquidation proceedings, and the amount in question is excluded from the estate, the dispute does not arise from liquidation.
- 25.** Since the Applicants' claims are admitted in liquidation for distribution from the estate under Section 53 of IBC, 2016, but the separate amount held by Respondent No. 2 is outside this process.
- 26.** Therefore, directing the distribution of non-estate funds exceeds the NCLT's mandate under Section 60(5), as affirmed



in ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta (2019) 8 SCC 531***, where the Supreme Court confined NCLT's role to matters strictly arising under the IBC.

27. Granting relief would extend jurisdiction beyond IBC scope, interfering with pre-CIRP realizations by the Respondent No. 2 and not forming part of the liquidation estate.
28. In view of the above, the prayers sought cannot be granted under the IBC framework, as they pertain to the enforcement of a pre-CIRP DRT order over non-estate assets and this Tribunal lacks jurisdiction to enforce such orders.
29. Accordingly, the **IA/995(AHM)2025** is dismissed as the amount does not form part of the liquidation estate and this Tribunal has no jurisdiction. No order as to costs.
30. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**  
SK

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**