**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**AMARAVATI BENCH**
**(*Through Hybrid Mode)***

**Item No.6**
**IA(IBC)/155/2026, IA(IBC)/156/2026,**
**IA(IBC)/142/2026, IA(IBC)/101/2026 in**
**CP(IB)/57/7/AMR/2024**
**(Admitted)**

**IN THE MATTER OF:**
M/s. Global Enterprise and Another
… Petitioners/ Financial Creditors

Versus

Suvarnabhoomi Infra Developers Pvt Ltd
… Respondent/ Corporate Debtor

**Under Section: 7, 19(2), 14, 17 of IBC, 2016**
**Rule: 11 of NCLT Rules, 2016**

**Order delivered on 07.07.2026**

**CORAM:**
**SHRI KISHORE VEMULAPALLI, HON'BLE MEMBER (JUDICIAL)**
**SHRI UMESH KUMAR SHUKLA, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**
**In all IAs**

| | | |
|---|---|---|
| For the Applicant | : | Mr. Varun Srinivasan, Adv. |
| IRP | : | Mr. K. J. Vinod. |

**ORDER**

**IA (IBC)/142/2026:**

The present Application has been filed by the Applicant/ Interim Resolution Professional (IRP) vide Diary No.637 dated 10.04.2026 under Sections 14 and 17 of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) read with Rule 11 of the National Company Law Tribunal Rules, 2016 seeking direction against the Respondent to restore an amount of

Rs.63,92,500/- to the designated Corporate Insolvency Resolution Process (CIRP) Account No.5953197279 of the Corporate Debtor with Central Bank of India, Avadi Branch, IFSC: CBIN0283135. It is stated in the application that the service of the application has been made on the Respondent vide email dated 11.03.2026, a copy of which has been enclosed at page 50 of the application.

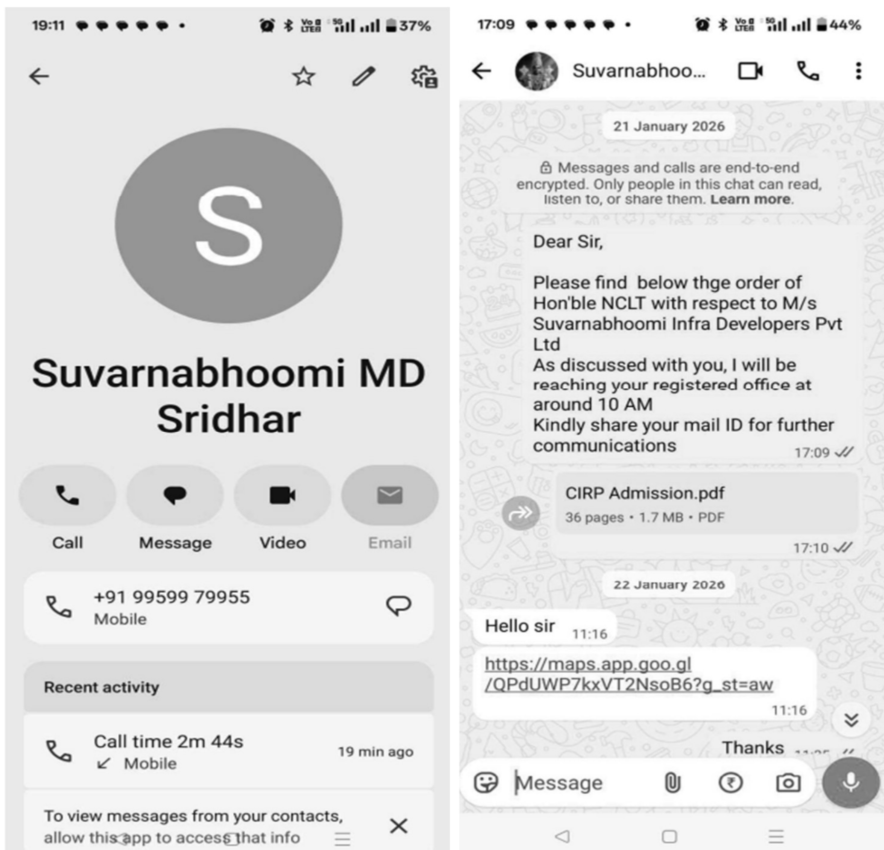
2. This Adjudicating Authority vide its order dated 17.04.2026, directed the Registry to issue notice to Mr. Sridhar Bollineni, Respondent, who is Suspended Director of the Corporate Debtor, through Speed Post, informing the next date of hearing and granted two weeks' time to file Vakalat and Counter.

3. During the course of hearing dated 30.06.2026, Mr. Pranav Gopala Krishna, the Counsel appeared on behalf of the Respondent and sought time to file his Vakalat and Counter.

4. In today's hearing, the facts of the case as submitted by the IRP/ his Counsel, are summarised below:

(i) This Adjudicating Authority, vide order dated 20.01.2026 passed in CP (IB)/57/7/AMR/2024, admitted the Corporate Debtor into the CIRP and appointed the Applicant herein as the IRP. Upon commencement of the CIRP, the management of the affairs of the Corporate Debtor stands vested with the IRP in terms of Section 17 of the IBC, 2016, and the powers of the Board of Directors stood suspended.

(ii) The Respondent was duly informed of the initiation of CIRP and the moratorium under Section 14 of the Code through e-mail, WhatsApp, telephone calls on 21.01.2026, and by personal service of the admission order on 23.01.2026, thereby establishing his knowledge of the commencement of CIRP and moratorium kicks off. The extract of WhatsApp message sent on 21.01.2026 to the Respondent were reproduced below:




(iii) On 03.02.2026, the Respondent provided certain bank details and thereafter, the Applicant vide letter dated 04.02.2026 to the ICICI Bank, intimated about the admission of the Corporate Debtor into CIRP on 20.01.2026 and appointment of the Applicant as IRP of the Corporate Debtor. The extract of letter dated 04.02.2026 is reproduced below:

Ref :KJV/CIRP/SIDPL/2026/INTIMATION/FI/04

**Date:** 04th February, 2026

**To,**

The Branch Manager,
ICICI Bank, Banjara Hills Branch,
514, Road No. 12,
Banjara Hills, Hyderabad,
Telanagana, 500034.

**Dear Sir/Madam,**

**Sub**: Intimation of CIRP order passed and appointment of IRP by the Hon'ble NCLT against the Corporate Debtor **M/s.Suvarnabhoomi Infra Developers Private Limited (PAN Card No AAXCS1750P)**
**Ref:** NCLT order No: CP(IB)/57/7/AMR/2024 dated 20th January,2026.

With reference to the above subject, I hereby inform your good office the following:

a) Corporate Insolvency Resolution Process (CIRP) is initiated by the Hon'ble NCLT, Amaravathi Bench against the Corporate Debtor M/s.Thesaurus Project Private Limited vide order no: CP(IB)/57/7/AMR/2024 dated 20th January,2026 and I, the undersigned, have been appointed as the Interim Resolution Professional of the corporate debtor.

xxxxxxxxxxxxxx

**c)** As per Section 17 of the Code, the powers of the Board of Directors stands suspended and such powers shall be vested with me appointed as the Interim Resolution Professional to manage the CIRP of the CD. **Any further payment release / debit from the account of the corporate debtor should be entertained only with the specific approval of the undersigned IRP.**

d) It may further be noted that in consonance with the stipulation contained in Section 14 of the Code, a moratorium has been declared vide the order passed by NCLT in CP(IB)/57/7/ AMR /2024 dated20th January,2026 [a copy of the order is attached], whereby, inter alia , the following shall be prohibited:

i. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment , decree or order in any court of Law, Tribunal, arbitration panel or other authority.

ii. Transferring ,encumbering , alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein ;

iii. Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

iv. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

xxxxxxxxxxxxxxxx

I hereby attach the copy of the NCLT order

Thanking You.

Yours faithfully,

Suvarnabhoomi Infra Developers Pvt ltd IRP

K.J.Vinod
AFA No. AA3/13451/02/300626/301325 Valid up to 30-06-2026.
IRP of M/s.Suvarnabhoomi Infra Developers Pvt Ltd (Under CIRP)

(iv) Upon scrutiny of the ICICI Bank Account of the Corporate Debtor, it was noticed that after the commencement of the moratorium on 20.01.2026, Rs.56,92,500/- and Rs.7,09,232.32 have been transferred on 23.01.2026 and 27.01.2026 respectively. The relevant extracts of the Bank Statement are reproduced below:

ICICI Bank

**Detailed Statement**

| | | | |
|---|---|---|---|
| Name: | SUVARNABHOOMI INFRA DEVELOPERS PRIVATE LIMITED | A/C Branch: | BANJARA HILLS |
| Address: | H NO,8-2-680 9 3 3RD FLOOR,BANJARA HILLS,,ROAD NO 12,FORTUNE HONDA,HYDERABAD,500034,TELANGANA,INDIA | Branch Address: | ICICI BANK LTD., NO. 514, ROAD NO.12,BANJARA HILLS,HYDERABAD - 500034ANDHRA PRADESH.,HYDERABAD|,ANDHRAPRADESH,INDIA |
| A/C No: | 038205005446 | A/C Type: | CAA |
| Jt. Holder: | | Cust ID: | 587359909 |
| Transaction Date from: | 01/04/2025 | Branch Code: | 0382 |
| Transaction Period: | From 01/04/2025 To 25/02/2026 | IFSC Code: | ICIC0000382 |
| Statement Request/Download Date: | 25/02/2026 | Account Currency: | INR |

**Advanced Search**

| | |
|---|---|
| Amount from: | NA To NA |
| Cheque number from: | NA To NA |
| Transaction remarks: | |
| Transaction type: | CR |

| Sl No | Tran Id | Value Date | Transaction Date | Transaction Posted Date | Cheque no / Ref No | Transaction Remarks | Withdrawal (Dr) | Deposit (Cr) | Balance |
|---|---|---|---|---|---|---|---|---|---|
| 562 | S49420756 | 23/Jan/2026 | 23/Jan/2026 | 23/01/2026 01:22:20 PM | | RTGS-UTIBR72026012300573669-SARATH S-916010033976889-UTIB0000553 | | 10,00,000.00 | 10,08,136.09 |
| 563 | S49460315 | 23/Jan/2026 | 23/Jan/2026 | 23/01/2026 01:28:38 PM | | RTGS-UTIBR72026012300573735-SARATH S-916010033976889-UTIB0000553 | | 10,00,000.00 | 20,08,136.09 |
| 564 | S49684868 | 23/Jan/2026 | 23/Jan/2026 | 23/01/2026 01:51:22 PM | | RTGS-UTIBR72026012300551600-SARATH S-916010033976889-UTIB0000553 | | 29,00,000.00 | 49,08,136.09 |
| 565 | S49747701 | 23/Jan/2026 | 23/Jan/2026 | 23/01/2026 01:59:51 PM | | RTGS-UTIBR72026012300551647-SARATH S-910010029446686-UTIB0000193 | | 8,00,000.00 | 57,08,136.09 |
| 566 | S49873652 | 23/Jan/2026 | 23/Jan/2026 | 23/01/2026 02:12:24 PM | | CMS/001873554071/BULKPAYMENTS23012601 | 85,000.00 | | 56,23,136.09 |
| 567 | S49886240 | 23/Jan/2026 | 23/Jan/2026 | 23/01/2026 02:14:16 PM | | RTGS/ICICR22026012314038128/BARB0TILHYD/SHRI VASUNDHARA ESTATES DEVE | 50,00,000.00 | | 6,23,136.09 |
| 568 | S49885732 | 23/Jan/2026 | 23/Jan/2026 | 23/01/2026 02:14:17 PM | | RTGS/ICICR22026012314038129/UBIN0812820/BOLLINENISRIDHAR UBIN | 2,62,000.00 | | 3,61,136.09 |
| 569 | S49885733 | 23/Jan/2026 | 23/Jan/2026 | 23/01/2026 02:14:17 PM | | RTGS/ICICR22026012314038130/SBIN0008022/DAVLOOR HARSHAVARDAN ROAD NO | 2,65,500.00 | | 95,636.09 |
| 570 | S49923918 | 23/Jan/2026 | 23/Jan/2026 | 23/01/2026 02:18:55 PM | | MMT/IMPS/602314772299/BDEEPTHIHDFC/HDFC0001995 | 80,000.00 | | 15,636.09 |
| 571 | S77431833 | 27/Jan/2026 | 27/Jan/2026 | 27/01/2026 05:51:04 PM | | BIL/ONL/001150393851/Southern P | 9,232.77 | | 6,403.32 |
| 572 | S78365110 | 27/Jan/2026 | 27/Jan/2026 | 27/01/2026 07:30:33 PM | | RTGS-UTIBR72026012700578592-SARATH S-916010033976889-UTIB0000553 | | 5,00,000.00 | 5,06,403.32 |
| 573 | S78533839 | 27/Jan/2026 | 27/Jan/2026 | 27/01/2026 07:53:38 PM | | MMT/IMPS/602719483951/BDEEPTHIHDFC/HDFC0001995 | 5,00,000.00 | | 6,403.32 |
| 574 | S78569571 | 27/Jan/2026 | 27/Jan/2026 | 27/01/2026 08:00:22 PM | | MMT/IMPS/602722729492/IMPS/BOLLINENID/Axis Bank | | 2,00,000.00 | 2,06,403.32 |
| 575 | S78653762 | 27/Jan/2026 | 27/Jan/2026 | 27/01/2026 08:10:03 PM | | RTGS/ICICR22026012714087281/UBIN0800597/K JAYAMMAINTEREST | 2,00,000.00 | | 6,403.32 |

(v) Under Section 17 of the Code, upon commencement of the CIRP, the management of affairs of the Corporate Debtor stands vested in the IRP, who is authorised to manage the operations and maintain the accounts of the Corporate Debtor, therefore, any act of accessing or operating the accounts of the Corporate Debtor without authorisation of the IRP constitutes a violation of Section 17(1)(d) of the Code. Further, a moratorium under Section 14 of the Code also comes into effect and no transfer of funds can be undertaken except in accordance with the provisions stipulated therein. Therefore, the said transfer of funds by the Respondent are in direct violation of the provisions of the Code.

(vi) The Applicant vide letter No.KJB/CIRP/SIDPL/2026/PUFE/01 as well as e-mail both dated 03.03.2026 directed the Respondent to cancel the aforesaid transactions and restore the aforesaid amount of Rs. 63,92,500/- to the designated CIRP Account No.5953197279 with Central Bank of India, Avadi Branch within three days from the receipt of the communication dated 03.03.2026, as the aforesaid payments are in violation of IBC, 2016. The relevant extracts of the letter are reproduced below:

**Ref** :KJV/CIRP/SIDPL/2026/PUFE/01

**Date:**3rd March,2026

**Shri.Bollineni Sridhar,**
**Director M/s Suvarnabhoomi Infra Developers Pvt Ltd**
**Adminsitrative office.**
**8-2-680/3, 3rd Floor, KrishnaRaj Towers,**
**Road No. 12, opp. SBI Bank, Banjara Hills,**
**Hyderabad, Telangana 500028**

**Notice for Immediate Restoration of Funds and Compliance with CIRP Directions**

*Ref*:- **Suvarnabhoomi Infra Developers Private Limited – Corporate Insolvency Resolution Process (CIRP) order dated 20th January,2026 in CP(IB)/57/7/AMR/2024**

**Subject: Immediate Action Required – Restoration of Funds and Delivery of Books of Accounts**

This notice is issued regarding the Corporate Insolvency Resolution Process (CIRP) initiated against M/s Suvarnabhoomi Infra Developers Private Limited. You were duly informed about the admission of CIRP on the Corporate Debtor and provided with the order copy on 21st January,2026 via E-Mail, WhatsApp, and telephone calls. Additionally, during my visit to your office on 23rd January,2026 , I personally handed over the order copy. On that day, your Accounts Manager, Mr. Madhavaiah, was unavailable, and since the order was ex-prate, you requested a week time to hand over the books of accounts, citing the need to consult your legal team and the non-renewal of the software's AMC required for updating the books of accounts.

xxxxxxxxxxxx

**Bank Transactions and Direction for Restoration of Funds**

*On 3rd February,2026*, you finally provided the bank details and notified all your banks regarding the Hon'ble NCLT order, instructing to halt debit transactions in the Corporate Debtor's accounts. Upon review of the ICICI Bank Account number 038205005446 (Banjara Hills Branch), it was found that Rs. 56,92,500/- was transferred on 23rd January,2026 immediately after Rs. 57,00,000/- was credited to the account, and Rs. 7,09,232.32 was transferred on 27th Januarty,2026 immediately after Rs. 7,00,000/- was credited. These transactions do not appear to be regular business operations and are suspected to have been carried out with the intention of siphoning assets of the Corporate Debtor.

Please note that upon the commencement of CIRP against the Corporate Debtor, moratorium is ordered as per Section 14 of the Code and none of the following acts can be undertaken as per the conditions stipulated thereunder. Therefore, your act in transferring amounts is in direct violation of the said provision.

Furthermore, upon the commencement of CIRP, the IRP as per Section 17of the Code is vested with the management of the Corporate Debtor in addition to maintaining all accounts. You act, therefore, to access the accounts of the Corporate Debtor is once again in violation of the Code.

xxxxxxxxxxxx

**Immediate Directions**

I. You are hereby directed to cancel the above-mentioned transactions and restore Rs. **63,92,500/-** to the designated **CIRP Account No 5953197279 with Central Bank of India , Branch Avavdi, IFSC CBIN0283135** which is maintained in the name of the Corporate Debtor within **three days** of receipt of this notice.

(vii) However, the Respondent failed to return the aforesaid amount.

5. Today, Mr. Pranav Gopalakrishnan, the Counsel appearing on behalf of the Respondent sought time to file the Vakalat and Counter and also argued that the fraudulent intent of the Respondent for the transfer of amounts has not been established by the IRP, therefore the Application is not maintainable. It was further argued that the amount can be recovered from the beneficiary and not from the Respondent.

6. The IRP contended that the Application was served by the Applicant vide email dated 11.03.2026 on the Respondent. Subsequently, this Adjudicating Authority vide its order dated 17.04.2026 also granted two weeks' time to the Respondent to file Vakalat and Counter after receipt of the notice from the Registry. Thereafter, this

Adjudicating Authority vide its order dated 30.06.2026 further granted one week time to the Respondent to file Vakalat and Counter. In view of the above, it was contended by the Applicant that no further time may be given to the Respondent. We observe that even after availing enough time for filing the Vakalat and counter, the Respondent has failed to file the same till date. Therefore, we are not inclined to give further time to the Respondent, however we consider it appropriate to deal his objections in this order.

7. The IRP contending the arguments of the Respondent submitted that the Hon'ble NCLAT and the Hon'ble NCLT in the catena of judgements with similar facts and circumstances directed the suspended Director(s) to restore the amount to the CIRP Account of the Corporate Debtor. He referred to the order of Hon'ble NCLT, Jaipur Bench vide Order dated 19.09.2023 in IA (IBC) No.617/JPR/2022 in CP No.26/7/JPR/2020 in the matter of *Anoop Bhatia vs. Vikas Jeph and Anr., wherein* directed the suspended Directors to reinstate the bank balance of the Corporate Debtor in the same position as was at the time of initiation of the CIRP, which was also upheld by Hon'ble NCLAT Order vide dated 11.12.2023 in Company Appeal (AT) (Ins) No.1608 of 2023 in the matter of *Vikas Jeph vs. Anoop Bhatia (RP)* .

8. It is noted that the Respondent, despite having well knowledge of the commencement of CIRP and the moratorium imposed under Section 14 of the IBC, 2016, continued to operate the bank account of the Corporate Debtor and effected transfers through RTGS, which were

clearly beyond his authority after commencement of CIRP and moratorium kicks off. Upon admission of the Corporate Debtor into CIRP, the management of the affairs of the Corporate Debtor vested exclusively with the IRP under Section 17 of the Code and the powers of the Board of Directors stood suspended. Consequently, any operation of the bank account or transfer of funds by the Suspended Board without the authorization of the IRP constitutes a clear violation of Sections 14 and 17 of the Code.

9. This view is fortified by the Order dated 19.09.2023 of the co-ordinate Hon'ble NCLT, Jaipur Bench in the matter of *Anoop Bhatia vs. Vikas Jeph & Anr.* in IA (IBC)/No.617/JPR/2022 in CP No.(IB)-26/7/JPR/2020, wherein the Suspended Directors were directed to reinstate the Corporate Debtor in the same position as was at the time of initiation of the CIRP. The relevant extracts of the Order are reproduced below:

> *"9. Under the provisions of the Code and read with the Order dated 16.09.2022, initiating the CIRP of the Corporate Debtor, the Respondents become the Suspended Directors of the Corporate Debtor and thereby were not entitled to transfer any of the assets of the Corporate Debtor, except for those which are transferred in the usual course of business. The contentions raised by the Respondents show no proof that the said transactions were undertaken during the usual course of business. Once the Order for initiating CIRP of the Corporate Debtor is passed, the moratorium under Section 14 is imposed and the Suspended Directors of the Corporate Debtor shall not transfer/alienate/dispose off the assets of the Corporate Debtor without the due permission from the IRP. The Respondents had no authority for undertaking such transactions on behalf of the Corporate Debtor after the imposition of Moratorium.*
>
> *10. Hence, we are hereby allowing the application with the directions to the Respondents to reinstate the Corporate Debtor, in the same position as was*

> *at the time of initiation of the CIRP, which includes the assets and the bank balance as on 16.09.2022, within a period of 10 days from the date of this Order. It is needless to say that the Applicant shall be at liberty to move an appropriate application, if the said direction is not complied with."*

10. The above order of the Hon'ble NCLT Jaipur Bench has been upheld by the Hon'ble NCLAT, Principal Bench, New Delhi vide its Order dated 11.12.2023 in the matter of *Vikas Jeph vs. Anoop Bhatia, Resolution Professional for Jeph Bev Pvt. Ltd.* in Company Appeal (AT) (Ins) No.1608 of 2023, wherein it has opined that after admission of the CIRP and imposition of moratorium, the powers of the suspended management gets suspended. The relevant extracts of the Judgment dated 11.12.2023 is reproduced below:

> *"6. We have heard counsel for the Appellant and after perusal of the record are of the considered opinion that there is no error in the impugned order because once the order of admission was passed and moratorium is imposed under Section 14 of the Code, the powers of the Board got suspended and management and the affairs of the CD vests with the IRP. Counsel for the Appellant also could not cite any precedent in his favour for the purpose of setting aside the impugned order.*
>
> *7. In view of the aforesaid facts and circumstances, we do not find any merit in the present appeal and the same is hereby dismissed. No costs."*

11. The documentary evidence placed on record, including the bank statements and communications exchanged between the parties, clearly establishes that the transfers were made after commencement of the moratorium after the management of the Corporate Debtor had vested with the IRP.

12. Accordingly, this Adjudicating Authority holds that the Respondent has acted in contravention of Sections 14 and 17 of the IBC, 2016. Consequently, the Respondent is directed to restore a sum of

Rs.63,92,500/- (Rupees Sixty-Three Lakhs Ninety-Two Thousand Five Hundred Only) as prayed for, to the designated CIRP Account of the Corporate Debtor bearing Account No. 5953197279 maintained with Central Bank of India, Avadi Branch, IFSC: CBIN0283135, within a period of two weeks from the date of receipt of this Order.

13. It is clarified that in the event of failure to comply with the above direction by the Respondent, it shall entitle the Resolution Professional to move an appropriate application.

14. **Accordingly, IA (IBC)/142/2026 stands allowed and disposed of.**

**IA (IBC)/155/2026, IA (IBC)/156/2026, IA (IBC)/101/2026:**

Heard. Finally, one week's time to granted to the Respondents/ Suspended Directors to furnish all the necessary documents required by the Resolution Professional for conducting the CIRP of the Corporate Debtor within seven days from today, failing which the matter may be considered for imposing a cost of Rs.10,000/- (Rupees Ten Thousand only) per day in each Application from the next date of hearing.

List the matter on 22.07.2026.

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **(UMESH KUMAR SHUKLA)** | **(KISHORE VEMULAPALLI)** |
| **MEMBER (TECHNICAL)** | **MEMBER (JUDICIAL)** |

*Mohan (Steno) & Krishna (PS) & RSN (PS)*