



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

MA(C/ACT)/1/KOB/2025

IN

IA(C/ACT)/03/KOB/2023

IN

CP(C/ACT)/21/KOB/2020

*(Under Section 241(4) read with Rule 11 of NCLT
Rules, 2016)*

Date of Institution: 17.03.2025

Order delivered on: 07.11.2025

In the matter of :-

M/s. Jatayupara Tourism Private Limited.

Memo of parties:

Shawn Jeff Christopher

NCLT Appointed Chartered Accountant, JVR &
Associates, Chartered Accountants.

... Applicant.

-Vs.-

**1. Guruchandrika Builders & Property
Private Limited**

Having its registered office at - Jatayu Earth's
Centre, Chadayamangalam, Kollam District,
Kerala - 691534.

**2. Mr. Rajeev Vidyadharan @ Rajeev
Anchal**

Guruchandrika, Snehapuram, Santhigiri, P.O-
Koliyakode Village, Keezthonnakkal,
Thiruvananthapuram, Kerala, Pin-695589.



3. Mrs. Padmam Rajeev,

Proprietor Nanma Eatery, having office at Jatayu Earth's Center, Chadayamangalam, Kollam District, 691534.

4. Nanma Eatery,

Having office at Jatayu Earth's Center, Chadayamangalam, Kollam District, 691534.

5. Jatayupara Tourism Private Limited

Represented by NCLT appointed Administrator having its registered office at Jatayu Earth's Center Jatayu Junction, Chadayamanglam, Kollam, Kerala- 691534.

6. Vasu Jayaprakash

Ariyannoor House, Kaitha South, Kannamangalam, Chettikulangara, Mavelikkara, Alappuzha - 690106, Kerala.

... Respondents.

Coram:

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL

HON'BLE MEMBER(TECHNICAL) : SMT. MADHU SINHA

Appearances:

For the Applicant : Mr.Shawn Jeff Christopher,
NCLT appointed Chartered Accountant.

For the Respondents R1, R19, R20, R21, R23.: Mr.Vinod V Luka,
Advocate



For the Respondent R2, R4, R5, R6	: Mr.N.P.Vijayakumar, Advocate
For the Respondent R3	: Mr.Sankar Panicker, Advocate
For the Respondents R12 to R18 & R25	: Mr.Bijoy P Pulipra, Advocate
For the Respondents R28 and 29	: Mr.Bimal K Nath, Sr.Govt.Pleader.
Respondents R7, R9, R10 and R11	: Set as ex-parte.

ORDER

Per Coram

1. Vide Order passed on 13.01.2023, by this Tribunal appointed Mr.Shawn Jeff Christopher as NCLT appointed Chartered Accountant for Jatayupara Tourism Project, (hereinafter referred to as "JTP") to verify and approve necessary, essential and genuine operational expenses and to ensure that the project remains running and is not put under disuse. The so appointed Chartered Accountant has filed this application and the following are the reliefs sought for in this Miscellaneous Application:

- i. To pass an interim order directing R1, R2 and R3 to deposit Rs 38,32,744/- consisting of unpaid Security Deposit of Rs 10 Lakhs and pending dues till January 2025 relating to revenue share, government lease rent amounting to Rs.28,32,744/- to the Common Pool Account.*
- ii. To pass directions to R1, R2 and R3 to deposit the pending revenue share on a weekly basis to the Common Pool Account.*



iii. To pass such further or other orders as may be deemed fit and proper in the facts and circumstances of the case and thus render justice.

2. The functioning of JTP is dependent on revenue generated including the revenue share dues from the areas let out at JTP and as per Order dated 06.06.2022 this Tribunal has directed parties in CP/21/KOB/2023 to deposit daily collections at JTP for its functioning. Accordingly, the NCLT appointed Chartered Accountant in his periodic reports submitted before this Tribunal stated that dues from Nanma Eatery (Formerly Jatayu Merchandise) is long outstanding. The Applicant submitted that the revenue share due till January, 2025, government lease rent for FY 2022-23 & FY 2023-24 and security deposit remaining unpaid amounting to Rs. 38,32,744/- , is due from Nanma Eatery
3. The order passed by this Tribunal on 22.10.2024 directed the Applicant to monitor the collections at JTP and the Applicant in IA (C/ACT)/240/KOB/2024 in IA(C/ACT)/03/KOB/2023 in CP/21/KOB/2023 sought and obtained permission from this Tribunal to file an application for recovery of pending dues from Nanma Eatery. The Applicant brought the potential matters concerning JTP before this Tribunal and sought necessary directions.
4. The applicant submitted that first Respondent Guruchandrika Builders & Property Private Limited (GBPL) is one of the constituent companies forming part of JTP, the second Respondent Rajeev Vidyadharan @ Rajeev Anchal is it's Director. The third Respondent



is a Director of Guruchandrika Builders & Property Private Limited (GBPL), spouse of the second Respondent and Proprietor of Nanma Eatery (formerly Jatayu Merchandise). The fourth Respondent Nanma Eatery (formerly Jatayu Merchandise) is a proprietary concern of the third Respondent. The fifth Respondent Jatayupara Tourism Private Limited (JTPL) is one of the constituent companies forming part of JTP, and the sixth Respondent is the Executive Director of Jatayupara Tourism Private Limited (JTPL).

5. The applicant submitted that bi-partite agreement dated 23.09.2015 executed between Respondents 1 and 5 was terminated on 12.03.2020 and thereafter first Respondent was running JTP. An Arbitral Award passed on 19.08.2024 clearly observed that unilateral termination of bi-partite agreement was illegal and hence set aside. The applicant in the periodical reports mentioned about dues from Nanma Eatery (formerly Jatayu Merchandise). As per the lease agreement revenue share amounting to Rs.26,69,121/- and lease rent due to Government of Kerala amounting to Rs.1,93,113/, and unpaid Security deposit amounting to Rs.10,00,000/- was not deposited to Escrow Account. As per the Order of this Tribunal dated 22.10.2024 "the ICA was directed to monitor and verify daily collections and any due or future revenues from JTP, including overdue rents, from all relevant parties in timely manner". This Tribunal further mentioned that all collections should be deposited to common pool account of JTP. Despite reminders, the amount due from Nanma Eatery was not deposited to Common Pool Account. The first Respondent stated that the order of the Tribunal dated



22.10.2024 is challenged before Hon'ble High Court of Kerala (WP(C) No. 36441 of 2024) but there is no stay in the matter.

6. On an application submitted by the Applicant on 18.12.2024 seeking permission to file IA for recovery of pending dues from Nanma Eatery, this Tribunal on 01.01.2025 permitted the applicant to file IA. This Tribunal on 06.06.2022 issued clear direction that daily collections at JTP must be deposited to Escrow Account and that collections include daily collections as well as lease rent due from parties under contractual obligations.
7. The submission of the Applicant is that the parties including R1 to R3 and R4 are bound to follow the directions issued by this Tribunal from time to time uniformly without any distinction and no specific treatment or privilege can be given to any party including the related party without obtaining the prior approval of this Tribunal and that in the present case no prior approval was taken by R1 to R3 either for non-collection or for non-deposit of dues from Nanma Eatery (Jatayu Merchandise) or for delayed collection and deposit to Escrow/Common Pool Account. The applicant also submitted that the orders of this Tribunal dated 06.06.2022, 13.01.2023 & 22.10.2024 were to ensure that the collections at JTP are brought under the supervision and control of this Tribunal, and that from a plain reading of the above orders, any act on the part of parties which attempts to disrupt/derail the directions is a wilful attempt to disobey the directions passed by this Tribunal. The deliberate conduct of parties aimed at frustrating court proceedings or



circumventing its eventual decision may amount to contempt of court proceedings.

8. It is submitted that the inaction of R1 to R3 to collect and deposit the amount due from R4 to Escrow Account places the stakeholders of JTP Project at greater risk and that the applicant has given opportunity to the parties to deposit the dues and despite the reasonable efforts and giving sufficient time by the applicant, the parties have not yet complied with the same. Further submitted that the applicant is duty bound to report before NCLT Kochi Bench from time to time on matters which can affect/likely to affect the operations of JTP and that the applicant seeks the intervention and directions of this Tribunal to ensure that the JTP is running smoothly and is not put to disuse in the current situation. Finally, the applicant submitted that it is just and proper that this Tribunal may consider this application with a sense of urgency and expedition, otherwise the applicant herein will be put to serious prejudice.
9. In the Counter Statement filed by R1 and R2, it is submitted that the present application proceeds on an erroneous assumption that they have wilfully disobeyed the orders passed by this Tribunal and clarified that all efforts have been made in good faith to comply with the Tribunal's orders and no deliberate breach has been committed. They also stated that the Applicant, a Chartered Accountant appointed by this Tribunal, has raised demands purportedly under a License Agreement dated 01/01/2024, which governs the commercial arrangement between the 1st and 4th Respondents and this agreement does not create any privity or enforceable obligation



between the Applicant and either R1 and R2 independent of proper adjudication in a civil forum. It is also submitted by these Respondents that R3 and R4 have, from time to time, advanced significant sums to the R1 Company to ensure continued operations and meet necessary administrative and overhead expense and a cumulative sum of Rs.26,15,430/- has been advanced, as per the Ledger Statement produced as Annexure R1. Further, it is stated that the revenue collected post 06/06/2022 has been deposited into a separate treasury account, and no direct revenue has accrued to R1 or to R2 in his individual capacity.

10. R1 and R2 submitted that presently, the family of R3 depends solely on the income generated through R4, as all sources of their income, including salaries have been stopped, which accounting for expenses, yields an average net income of Rs.1,00,000/- per month and there has been no wilful default or disobedience on the part of either R1 or R2 and also that the statements in paragraphs 1 to 3 and 4 are matters of record. They also submitted that the averment in para 5 regarding the award dated 19/08/2024 is incorrect and misleading and stated that Commercial Court at Trivandrum granted stay in A.O.P. No.17 of 2024 as per order dated 22/11/2024 and also the proceedings in which were later stayed by the Hon'ble High Court of Kerala vide order dated 03/02/2025. R1 and R2 further submitted that the Applicant cannot seek recovery of dues enforceable, if at all, by R1 itself and stated that the order dated 22/10/2024 is put under challenge before the Hon'ble NCLAT which is pending adjudication.



11. R1 and R2 finally submitted that the allegations of wilful defiance are wholly misconceived and that neither R1 nor R2 has been in wilful disobedience of this Tribunal's orders. Also stated that the present application appears to be an impermissible attempt to recover monetary dues is outside the scope of the Applicant's mandate. In light of the above, they prayed that this Tribunal may please take note of the current constraints of R1 and R2, permit R3 to adjust the advances made to R1 against any payable dues and grant a period of one year to deposit any remaining balance after such adjustment.
12. In the Counter Statement filed by R4 it is stated that the present application proceeds on the assumption that R4 is in direct breach of the directions of this Tribunal and it is submitted that R4 is not a party to the main Company Petition nor to the earlier orders. R4 also stated that obligations under the license agreement dated 01/01/2024 are between R1 and this Respondent; enforcement, if any, should be through appropriate Civil Proceedings and not under the guise of Tribunal supervision orders not directly applicable to R4 and without prejudice to the submissions aforementioned, R4 has been unfairly singled out for alleged non-payment. R4 also stated that all revenue collections after 06.06.2022 have been deposited in separate treasury account and no funds or collections are made available to this Respondent for any of its expenses.
13. This Respondent submitted that R1 has been receiving advance from time to time from R3 and R4 and the total amount advanced by R3 and R4 is Rs.26,15,430/-; ledger statement is produced without taking note of this amount advanced, the Independent Chartered



Accountant is now seeking for payments as per the license agreement. It is further submitted by R4 that salary due of R2 has not been paid despite R2 working for R1; the R3 and R4 have advanced money to R1 to keep it operational and to pay administrative expenses; the family of R3 is now dependent only on the income from this facility and the average income per month after providing for expenses is Rs. 1,00,000/-. It is also stated by R4 that there has been no wilful disobedience or intentional delay on the part of this Respondent and R3 R4 would now deal with the para wise allegations made in the application and all allegations are denied as false and baseless.

14. Accordingly, R4 in the counter statement submitted that the averments have been made without considering the amount due by R1 to R3 and R4. Also in the statement, R4 stated that the family of R3 on one hand has to manage and administer R1 with no funds being available and on other hand also pay expenses of R1 and family of R2, the family of R1 has no income and the present litigation has taken a toll as no remuneration has been paid to R1. In the Statement R4 further stated that R4 is merely a licensee under a commercial agreement, and no material benefit or waiver has been extended to R4 by R1. According to R4, she has also suffered operational losses due to non-payment of dues by R1 and the actual gross income has been far below the projections and has been the subject of ongoing discussions with R1. Finally, R4 submitted that in light of the above, this Tribunal may take note of the plea of R3 and her family situation



and grant a years' time for deposit of balance sum of Rs.12,17,314/- after adjusting the advance made by R3 and thereby render justice.

15. The 5th Respondent has filed its Counter affidavit and submitted that this MA is maintainable in law and facts and is one coming within the ambit of Sections 242(4) of the Companies Act 2013 (CA2013). R5 stated that they are the most aggrieved party among all the other parties in the entire project and the funds of the investors of R5 company has been misused by Rajeev Vidhyadharan @ Rajeev Anchal who was the CMD of the R1 and R5 Companies without following any internal process or any documentation. R5 also submitted that on 12/03/2020, R2 had unilaterally terminated the Bipartite Agreement which granted the operational rights to R1 and that the Arbitral award issued on 19/08/2024 in AR 15/2021 had decided that the unilateral termination of Bipartite Agreement is illegal. R5 further stated that it was unequivocally observed that the unilateral termination of the Bipartite agreement by R2 was illegal and hence the Operational right was crystallized on R1 from date of its termination ie., 12/03/2020.
16. It is the submission of R5 that post the unilateral termination of Bipartite Agreement on 12/03/2020 till 6/6/2022, R2 had accepted the collections from the project on cash basis and had deposited in the account maintained with Dhanlaxmi Bank, Chadayamangalam. R5 also stated that on the basis of Annexure 2 daily order dt 6/6/2022 in CP(C/Act)/21/2020, this Tribunal had directed that all the collection from respondent companies be deposited in a separate Bank account/ Escrow account. R5 further submitted that R2 and R3



are respondents in the main CP and Nanma eatery was previously known as “Jatayu Merchandise” and the “Jatayu Merchandise” renamed as “nama eatery” and is owned by R3, the spouse of R2, makes the prayers in the instant MA is in line with the direction given by this Tribunal in the order dated 6/6/2022. Accordingly, R5 submitted that with regard to the conduct of the parties R2 and R3 in the instant MA, this Tribunal had initiated contempt proceedings against them in CP/21/2020 in the year 2022 for non-compliance of the orders, wherein in one instance, both of the Respondents were directed to be personally present before this Tribunal. In this regard R5 submitted that the contempt proceedings were closed due to application of “doctrine of Merger” as the matter was considered by Hon’ble Supreme Court of India and in the said matter, the Hon’ble Supreme Court had appointed the applicant herein as referred in Annexure-3.

17. Further, R5 submitted that R1, R2 and R3 had produced Annexure 10 order of this Tribunal before the Hon’ble High Court of Kerala in WP(c) 36441 of 2024 as Exhibit P20 of the WP and vehemently challenged the power of applicant of the instant MA and the Ld Administrator appointed by the Court to exercise the power given in Annexure 10 and submitted that the Hon’ble High Court of Kerala through its order dated 24/03/2025 had dismissed the WP(c) 36441 of 2024 and there is no challenge on the powers of the applicant or the Ld Administrator. Accordingly, R5 stated that none of the parties in CP has exercised the statutory remedy and challenged Annexure 10 order of this Tribunal before the Hon’ble NCLAT and therefore,



Annexure 10 has reached finality and all the stakeholders are bound to act in accordance with the directions in the said order. Finally, R5 by producing true copy of the order dated 24/03/2025 in WP(c) 36441 of 2024 of the Hon'ble High Court prayed to allow the prayer in the instant MA sought by the applicant Independent CA in compliance with Annexure 3 and 10 on the MA.

FINDINGS

18. This application has been filed by NCLT appointed Chartered Accountant seeking directions to Respondents 1, 2 and 3 to deposit Rs.38,32,744/- in the common pool account i.e., Rs.10,00,000/- on account of security deposit and Rs.28,32,744/- on account of revenue sharing in terms of agreement dated 01.01.2024 entered between R1 and R3 i.e. proprietor of R4. It is agreed between parties that R3 and R4 would deposit Rs.10,00,000/- as security, and further R3 and R4 agreed to pay 20% of Gross Revenue to R1. There is no dispute among the parties about the correctness of quantum of security amount and the quantum of revenue sharing as claimed by the applicant. Respondent number 5 submitted its no objection for the reliefs claimed by the applicant, whereas Respondents number 1, 2 and 4 are contesting the application on various grounds.
19. Respondents 1, 2 and 4 have also admitted their liability as claimed by the applicant in terms of the agreement dated 1.1.2024. But they have come with the plea that they have the right to set off as Respondent number 3 had given loans amounting to Rs.26,15,430/- to Respondent number 1 in different tranches for its administrative and operational expenses. Respondent number 2 has not been



getting any salary since 2022, and one IA(C/ACT)/99/KOB/2025 is pending before this Tribunal. As such, Respondents number 1, 2, and 4 have come with a plea that the amount given to Respondent number 1 by Respondent number 3 is recoverable, and for that, a set-off may be allowed. It is pleaded that loan amount of Rs.26,16,430/- may be set off against Rs.38,32,744/-, and the balance amount of Rs.12,17,134/- may be adjusted towards the salary and other payments to be made to Respondent number 2. Respondents No. 1, 2, and 4 have narrated the entire history and have tried to paint a picture of the entire facts and events as per their own perspective.

20. We have considered the rival contentions of all the parties and also gone through the records. In a Company Petition filed under sections 241, 242, and 213 of the Companies Act, this Tribunal appointed an Administrator and one Chartered Accountant to take care of the entire project and companies for which a common pool account was opened, and all revenue generated out of the project would be deposited in this Common Pool Account. The Administrator and Chartered Accountant are duty-bound to ensure due compliance of all the orders passed by this Tribunal and stop all revenue pilferage in the project. As per the agreement executed on 01.01.2024 between R1 and R4, Respondents Nos. 3 and 4 have failed to deposit the security amount and also failed to deposit the monthly revenue share at the rate of 20% of Gross Revenue in terms of the said agreement.
21. The plea taken by the Respondents number 1 to 4 is not tenable at this stage. No adjustment or set off can be allowed and is not



permissible. The Nanma eatery shop agreement is a sort of license given to Respondent No. 3 and Respondent No.4 in their individual capacity, and they are bound by the terms and conditions of said commercial contract/licence. The capacity of the licence holder of the eatery shop is different than other capacities, in which Respondents number 2 and 3 are claiming their alleged dues. So that cannot be adjusted to remit the amount forthwith. Any violation would lead to cancellation of said contract, and the Non-Deposit of the amount would come within the ambit of Non-performance and embezzlement. And further, such an amount cannot be adjusted towards the salary of Respondent No.4 as pleaded, as he is entitled to such salaries in his different capacities. It is not out of place to mention that strict compliance is expected from the applicant. Any irregularity or pilferage or mismanagement of revenue would invite serious consequences. The defence taken by the Respondents is not tenable. As such, is liable to be declined. Respondents are, therefore, directed to:

- a. Deposit Rs.38,32,744/- within 7 days, failing which, they would be liable to pay interest at the rate of 18%, from the date of filing of this application.
- b. Respondents number 1, 2 and 4 are directed to pay the subsequent amount due, from January 2025 up to the present date, within 15 days from this order into the common pool account, failing which, they will be liable to pay interest at the rate of 12%.



- c. Deposit the future monthly amount on or before of 7th day of the succeeding month in the common pool account.
- d. In case of Non-Compliance with the above orders, the Administrator/Chartered Accountant would be able to cancel the licence of Respondent No.4 and replace the licensee after following the procedure in terms of earlier orders, while exercising the powers of the Administrator.
22. In view of the above directions, this Miscellaneous Application stands **disposed of**.
23. The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties and their counsel for information and to take necessary steps.
24. Let the certified copy of the order be issued upon compliance with requisite formalities.
25. File be consigned to records.

Sd /-
MADHU SINHA
(MEMBER TECHNICAL)

Sd/-
VINAY GOEL
(MEMBER JUDICIAL)

Dated this the 7th day of November, 2025.

kvs/dh