



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.302

IA/896(AHM)2026 in CP(IB) 127 of 2017

Proceedings under Section 60(5) of the IBC,2016 r/w Rule 11 of NCLT Rules,2016

IN THE MATTER OF:

Amit Jain RP of Neesa Leisure Limited

.....Applicant

.....Respondent

Order delivered on: 31/07/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

Six IAs involving the RP in Neesa Leisure Limited are fixed today for pronouncement of order. The RP did not appear and on calling his name he appeared virtually through car. There are directions from the IBBI and NCLT that nobody should be allowed to appear by travelling through car. The RP should have known this. The conduct of the RP to be referred to the IBBI by Registry.

—SD—

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

—SD—

CHITRA HANKARE
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH- COURT-2**

**IA No. 896 of 2026
IN
C.P. (IB) No. 127 of 2017**

[Application under section 60(5) of the insolvency and bankruptcy code, 2016 read with rule 11 of NCLT Rules, 2016]

Mr. Amit Jain

Resolution Professional of Neesa Leisure Limited
having his office at Building No. 10, Tower - B,
7th Floor, DLF Cyber City Phase - II,
Gurgaon -122022

...Applicant/RP

Order pronounced on: 31.07.2026

Coram:

Mrs. Chitra Hankare, Member(Judicial)

Dr. Velamur G. Venkata Chalapathy, Member(Technical)

PRESENT:

For the Applicant : Mr. Monaal Davawala, Advocate
RP: Mr. Amit Jain
For the CoC: Mr. Ravi Pahwa, Advocate
For the Respondent: Mr. Saurabh Soparkar, Sr. Adv. with Mr.
Raheel Patel, Adv. for SRA
Mr. Pawan Godiawala, Adv.

JUDGEMENT

1. The present application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("the Code")

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read with Rule 11 of the National Company Law Tribunal Rules, 2016 by the Resolution Professional of the Corporate debtor, namely, Neesa Leisure Limited seeking consequential directions pursuant to the order dated 25.05.2026 passed by Hon'ble NCLAT in Company Appeal (AT) (Ins.) No. 517 of 2024 approving the Resolution Plan of the Corporate Debtor submitted by Express Resorts and Hotels Limited ("SRA"). The stated order was received by this tribunal on 15.06.2026. This application was filed on 06.06.2026 and listed for first hearing on 11.06.2026 was directed to issue notices to relevant parties and again matter was heard on 19.06.2026.

Brief facts of the case:

2. The corporate debtor was admitted into CIRP under Section 7 of the IBC, 2016 vide order dated 26.04.2019 passed by the Tribunal. A resolution plan submitted by the Applicant RP was rejected by this tribunal in IA 851 of 2020, vide orders dated 04.03.2024. This was appealed before the Honble NCLAT which allowed the appeal and directed this tribunal to pass a consequential order.

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3. The prayers sought in the application are to pass consequential orders pursuant to approval of Resolution Plan by the Honble NCLAT vide its order dated 25.05.2026.
4. The matter before the tribunal as reflected in the order is that the resolution plan was approved by the COC on Oct 24, 2020 by 67.85% of the voting share of financial creditors. This Tribunal while disposing off the IA submitted for approval of resolution plan, had disposed of certain other IAs which had a bearing on the resolution plan. During the period between the approval of the COC and the rejection of the plan by this tribunal on 4.03.2024 the Applicant Resolution Professional was submitted the necessary data/reports. After the appeal was made, the pending IAs in the matter which are listed below were adjourned on the grounds that there is an appeal against the order of this Tribunal on Resolution Plan under reference.
5. Prior to this, an application IA 468 of 2026 in IA 851 of 2020 was filed by one M/s Bella Stays Private Limited against the respondent RP for awarding the contract of operation of the five premises in favour of the applicant (R 1)

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and R 2 (members of COC (13 members) and cancel the award in favour of R 3 who is submitted as ineligible bidder. After hearing the parties. On finding that there are no developments reported, while an IA is filed on a bidding process, also directed the RP to file the progress in the CIRP for the period since last submitted. A detailed order was passed on 13.04.2026. The same was complied with after Honble NCLAT also directed the RP to do so and nine progress reports quarter wise were submitted. The same was taken on record with exceptions.

6. The IA 468 of 2026 is also reserved for passing necessary orders on 17.07.2026. It appears that since the RP continued the CIRP after the appeal based on the orders of the Honble NCLAT, the stated lease property run by a service provider came for termination and the COC approved a process of finding a new service provider and the dispute arose on the award of the contract renewal. This order was challenged on the interim protection granted to the applicant was quashed by the Honble NCLAT vide order dated 23.04.2026. Whether the orders passed in this matter

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will have a bearing on the resolution plan approved is dealt separately.

7. There is another pending IA filed by the applicant in IA 14.07.2026 against the respondent GIDC which issued certain termination orders during the moratorium period, after the resolution plan was approved by the COC. The matter was heard and replies filed. Whether the adjudication will have any impact on the resolution plan is dealt separately.
8. The applicant RP has filed various quarterly reports in April 2026 before the Honble NCALT passed order. We observe that the CIRP cost has gone up, there are certain change in the constitution of COC. The SRA and other financial creditors appeared in the matter and have filed their observations on the progress reports (nine) filed. We have taken on record and it is up to the COC and SRA to decide further regarding the costs and additional litigations if any filed during this period.
9. Meanwhile, one of the COC members appeared before this tribunal and submitted that an appeal against the Honble NCLAT order dated 4.06.2026 has been filed before the

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Honble Supreme Court. He also sought time to file reply to this application filed by the Ld Counsel for RP. Further it is brought to the notice of this tribunal that this matter before Honble Supreme Court is listed on 16.06.2026.

10. Meanwhile the applicant has also filed another application under Sec 19 of IBC 2016 against the applicant in IA 468 of 2026 stating that he is not cooperating and not vacating the leased estate which has expired and new service provider is allotted the contract. Also another IA is filed against another Service provider M/s. Waves Dance Academy by the RP in IA 468 of 2026.
11. We dispose of the other IA's mentioned in this order namely which are to be noted by the parties to the petitions including the applicant RP. The other applications pending are mainly section 43,45,66 & 60(5) of IBC. They may not have any bearing on the resolution plan and may be continued by either the applicant/SRA/COC in terms of Resolution Plan.
12. Heard Ld. Counsels for both the parties and perused the material available on record.

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13. The Hon'ble NCLAT in Company Appeal No. 517/2024 directed that "*the Resolution Plan submitted by the SRA is approved. The Learned NCLT may pass consequential order, the consequent to approval of Resolution Plan...*" Thereafter, the Hon'ble Supreme Court in Civil Appeal No. 8446/2026 against said order held that "*Appeal is admitted, any decision taken by the NCLT shall abide the result of the appeal and no party shall claim any equity in respect of such decision*".

None of the party stated that there is any Stay by Hon'ble Supreme Court to dispose of this application.

14. With the above mentioned facts and orders we pass the consequential order as directed by Hon'ble NCLAT approving the resolution plan IA 851 of 2020. In view of this we pass following order:

ORDER

- I. Application is allowed.
- II. The approved 'Resolution Plan' shall become effective from the date of passing of this order.

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13. The Hon'ble NCLAT in Company Appeal No. 517/2024 directed that "*the Resolution Plan submitted by the SRA is approved. The Learned NCLT may pass consequential order, the consequent to approval of Resolution Plan...*" Thereafter, the Hon'ble Supreme Court in Civil Appeal No. 8446/2026 against said order held that "*Appeal is admitted, any decision taken by the NCLT shall abide the result of the appeal and no party shall claim any equity in respect of such decision*".

None of the party stated that there is any Stay by Hon'ble Supreme Court to dispose of this application.

14. With the above mentioned facts and orders we pass the consequential order as directed by Hon'ble NCLAT approving the resolution plan IA 851 of 2020. In view of this we pass following order:

ORDER

- I. Application is allowed.
- II. The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- III. The order of moratorium passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of this order.

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- IV. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.
- V. The monitoring committee as proposed in the resolution plan shall be constituted for supervising the effective implementation of the Resolution Plan and continue till the payment plan is fully realised and is distributed.
- VI. The Resolution Professional, Mr. Amit Jain, shall be released from the duties of the Resolution Professional of the Corporate Debtor as per the provisions of the IBC, 2016 and rules/regulations made thereunder, from the date of this order.
- VII. The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and approved Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.
- VIII. As regards various reliefs and concession which are being sought, we hereby grant reliefs and concessions only

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against reliefs and concessions claimed by the resolution applicant.

- IX. After the payment of the dues to the creditors, as per the resolution plan, all the liabilities/claims of the said stakeholders shall stand extinguished and other claims including Government/Statutory Authority, whether lodged during CIRP or not, shall stand extinguished after approval of the resolution plan.
- X. From the date of this order, all claims against the Corporate Debtor, except those provided in the plan of the Corporate Debtor stand extinguished.
- XI. From the date of this order, all encumbrances on the assets of the Corporate Debtor before the Resolution Plan shall stand extinguished. No reliefs and concessions are granted to guarantee if any issued by the suspended management in an individual capacity to any of the creditors.
- XII. For reliefs and concessions sought from the Government / Statutory Authorities, we direct the resolution applicant to approach the concerned Authorities. The concerned Authorities are to consider and decide the matter as per

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applicable provisions of law for effective implementation of the Resolution Plan.

- XIII. As regards reliefs prayed under various provisions of the Income Tax Act, 1961, the Corporate Debtor/ Resolution Applicant may approach the Income Tax Authorities who shall take a decision on relief and concessions sought by the resolution applicant in accordance with the provisions of the Income Tax Act, 1961.
- XIV. The Resolution Applicant shall be entitled to review, revise or terminate any appointments / agreements / understanding entered into by or on behalf of the Corporate Debtor in accordance with the terms and conditions of such agreements / MoU's / contracts.
- XV. The management of the Corporate Debtor shall be handed over to the Board of Directors as may be nominated by the SRA for the proper running of the operations /business of the Corporate Debtor.
- XVI. The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution.

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- XVII. The SRA shall, pursuant to the Resolution Plan approved under Section 31(1) of the Code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan vide this order or within such period as provided for in such law, as the case may be.
- XVIII. With respect to the grant of license/ Government approval, if the license or approval is terminated, suspended or revoked, the resolution applicant may approach the concerned Department/ Authorities for such approval/ renewal and Government Authorities may consider the request of the resolution applicant as per applicable provisions of law for effective implementation of the resolution plan.
- XIX. A certified copy of this order be issued to all concerned parties upon compliance of all requisite formalities.
- XX. Accordingly, I.A No./896(AHM)/2026 in CP (IB) No.127/(AHM)/2017 is disposed of.

Sd/-

DR. V.G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

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CHITRA HANKARE
MEMBER (JUDICIAL)