IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.307

IA/901(AHM)2026 in CP(IB) 127 of 2017

Proceedings under Section 60(5) of the IBC,2016 r/w Reg 25(2)(a) & 14(1)(d) of IBBI,2016 r/w Rule 11 of NCLT Rules,2016

IN THE MATTER OF:

Amit Jain RP of Neesa Leisure Limited ....**Applicant**
V/s
Bella Stays Private Limited ....**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

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

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

CHITRA HANKARE
MEMBER (JUDICIAL)

SJ/AP

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH (COURT-II)

IA NO. 901 OF 2026
IN
CP (IB) No. 127 OF 2017

(Application under the Section 60(5) r/w Section 25(2)(a) and 14(1)(d) of Insolvency and Bankruptcy Code, 2016, r/w rule 11 of NCLT Rules, 2016)

IN THE MATTER OF:

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

Versus

BELLA STAYS PRIVATE LIMITED
201, Saumya Square,
Near Govardhan Party Plot,
Thaltej, Ahmedabad – 380059

...Respondent

Order pronounced on 31.07.2026

Coram:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

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Appearance:

For the Applicant : Mr. Monaal Davawala, Adv.
For Respondent : Mr. Pawan Godiawala, Adv.

JUDGEMENT

1. The present application has been filed by the Resolution Professional of the corporate debtor, namely Neesa Leisure Limited, under Section 60(5) r/w Section 25(2)(a) and 14(1)(d) of Insolvency and Bankruptcy Code, 2016, r/w rule 11 of NCLT Rules, 2016) inter alia seeking direction against the respondent as hereunder:

   a. *to declare that the Respondent is liable to pay rental/occupation charges at the rate of Rs. 48,00,000/- per month (excluding GST) with effect from 01.04.2026 until actual delivery of vacant and peaceful possession along with default interest at the rate of 18% per annum on the balance outstanding till the actual payment without any set-offs and deductions;*
   b. *to direct the Respondent to forthwith pay the balance/shortfall in rental for April 2026 amounting to Rs. 39,93,393/- or such other amount as may be finally computed, together with applicable GST and interest;*
   c. *to direct the Respondent to forthwith pay the rental for May 2026 amounting to Rs. 51,84,000/- being the market rate of Rs.48,00,000/-per month plus 18% GST less 10% TDS, or such other amount as may be finally computed;*

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d. *to direct the Respondent to forthwith default interest at the rate of 18% per annum on the balance outstanding rental dues from April, 2026 onwards till the actual payment;*

e. *to direct the Respondent to render a complete and accurate account of all revenues generated from and in respect of all the Hotel Properties during the period of its unauthorized occupation from 1.4.2026;*

2. The applicant submitted that the Corporate Debtor owns five hotel properties, namely Cambay Grand Hotels at Thaltej (Ahmedabad), Gandhinagar, Vejalpur, Kukas (Jaipur) and Udaipur. Pursuant to a competitive bidding process approved by the CoC, the Respondent was appointed as the operator under a Hotel Operations and Management Agreement dated 24.09.2024 with effect from 01.10.2024, which was subsequently extended till 31.03.2026. Upon expiry of the said agreement, a fresh e-auction was conducted, wherein the highest bid received was Rs.48,00,000/- per month as consolidated operator fee/rent for all 5 Hotel properties. It is submitted that the Respondent had participated in the said auction as the H2 bidder with an offer of Rs.47,50,000/- per month and, by email dated 16.03.2026, expressed its willingness to match the H1 bid of Rs.48,00,000/- per month.

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3. The applicant submits that despite expiry of the Operator Agreement on 31.03.2026, the Respondent continued in possession of the Hotel Properties. Reliance is placed on the order dated 23.04.2026 passed by the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 754 of 2026. It is further submitted that the Applicant repeatedly demanded occupation charges at the rate of Rs.48,00,000/- per month from 01.04.2026, whereas the Respondent continued to compute rent at the earlier contractual rate of Rs.20,00,000/- per month and made a part payment of Rs.11,90,607/- towards April 2026. According to the Applicant, the rent payable for April 2026 amounts to Rs.51,84,000/- (inclusive of GST), leaving a balance of Rs.39,93,393/-, and a similar amount Rs.51,84,000/- is payable for May 2026, resulting in total outstanding dues of Rs.91,77,393/- as on 31.05.2026, subject to finalisation. It is further submitted that occupation charges continue to accrue until delivery of vacant possession and that default interest at 18% per annum is also payable in terms of Clause 6.2 of the Operator Agreement.

4. The Applicant further submitted that the Respondent has wrongfully withheld payment by unilaterally claiming set-off

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towards alleged Fire NOC issues concerning the Udaipur, Kukas and Vejalpur properties, borewell and utility-related dues pertaining to the Gandhinagar property, advance booking amounts collected by the previous operator, Rosebed Hospitality LLP, and rental/licence fee relating to Wave Dance Studio. It is submitted that such claims are disputed, unadjudicated, contractually excluded, and cannot be adjusted against the Respondent's liability to pay rent/occupation charges.

5. It is submitted that the continued occupation of the Hotel Properties after expiry of the Operator Agreement, coupled with payment at the erstwhile contractual rate, has caused financial loss to the Corporate Debtor undergoing CIRP and is contrary to the Resolution Professional's statutory obligation under Section 25 of the Code to preserve and maximise the value of the assets.

6. The Respondent filed reply and submitted that the contentions and claim as made in its reply affidavit in IA 942/2026 and IA 468/2026 are relied upon. It is submitted that the Respondent was never in the management or control of the Corporate Debtor and the provisions of Section 19, which are intended to secure cooperation from the personnel

Sd/- -SD-of the Corporate Debtor, cannot be invoked against the Respondent. It is further submitted that the application has been filed during the pendency of IA No. 468 of 2026, wherein the Respondent has challenged the operator selection process and sought adjudication of its substantive contractual and legal rights, and therefore the present proceedings have been initiated only to defeat the Respondent's claims and prejudice the pending adjudication.

7. It is further submitted that the Respondent has throughout cooperated with the Resolution Professional and has already handed over possession of three hotel properties, namely Gandhinagar, Udaipur and Kukas/Jaipur, along with inventory verification and site records. The allegation of non-cooperation is specifically denied and it is contended that the Respondent cannot be compelled to accept unilateral demands or disputed liabilities under the guise of Section 19.

8. The Respondent submits that the Resolution Professional has suppressed material facts regarding the condition and handover of the hotel properties, including the absence of proper inventory, records, statutory documents, operational credentials and owner-side compliances, as well as disputes relating to advance bookings and third-party occupation. It is

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contended that these facts have been deliberately concealed to wrongly portray the Respondent as non-cooperative.

9. The Respondent submits that it had informed the Resolution Professional about the poor condition of the properties before taking over and thereafter incurred substantial expenditure to renovate and make them operational. It is contended that the Resolution Professional cannot claim ownership of the assets procured by the Respondent while enjoying the benefit of the improvements made.

10. The Respondent further submitted that no valid jointly verified baseline inventory or structured handover was ever conducted at the commencement of the Operator Agreement and no representative of the Resolution Professional remained present for proper physical handover. Consequently, the allegations regarding removal of Corporate Debtor's assets are baseless, as the Respondent has removed only those movable assets, equipment and materials procured at its own cost. The burden lies upon the Resolution Professional to establish ownership of the disputed assets through invoices, fixed asset registers and contemporaneous handover records.

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11. It is submitted that several disputes exist regarding advance bookings accepted by the previous operator, Rosebed Hospitality, before the Respondent commenced operations. Despite the Respondent servicing such bookings, the corresponding advance amounts were never transferred. The Resolution Professional cannot deny liability for such amounts while simultaneously claiming revenue share and other contractual dues from the Respondent.

12. The Respondent further contends that the Resolution Professional has wrongly attributed responsibility regarding Fire NOC compliances entirely upon the Respondent, whereas owner-side documents, sanctioned plans, previous Fire NOCs, structural approvals and building records were never supplied. It is submitted that the Resolution Professional itself incurred expenditure towards fire-safety works, thereby acknowledging that such structural compliances formed part of the owner's obligations. Similar disputes exist regarding historical water dues, electricity load deficiencies, electricity penalties, utility charges and interruptions in hotel operations, all of which materially affected the functioning of the hotels and entitle the Respondent to appropriate adjustments.

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13. The Respondent submits that the Resolution Professional has ignored its claims regarding third-party occupation of portions of the Thaltej property, despite charging operator fees for the entire premises, and has failed to account for the Respondent's reconciliation claims relating to utility payments, advance bookings, operational expenses, CAPEX and other contractual adjustments.

14. The applicant has also filed another application subsequently under Sec 19 of IBC 2016 against the same respondent for similar cause of action and dispute in IA 942/2026 which is also reserved and adjudicated along with this matter.

15. Observations & Conclusions:

i. In this regard, it is observed that as per stated agreement between the applicant and the respondent dated 24 Sept 2024 the dispute resolution and jurisdiction is to be referred to an arbitration process under the Arbitration and Conciliation Act, 1996.

ii. The CD was admitted in to CIRP by order dated April 26, 2019 and a Resolution Plan was submitted by the applicant, which was rejected by this Tribunal which was appealed before Hon'ble NCLAT which has passed an order dated 23.04.2026 approving the resolution

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plan directing this Tribunal to pass a consequential order, the SRA who is the new service provider has been found eligible denying any rights to the respondent's objections to the process of awarding the new work contract on expiry of the term of this contract w.e.f 01.04.2026 (IA 468 of 2026 in IA 851 of 2020) wherein respondent has challenged the locus standi of the SRA in being awarded the contract. The applicant in turn challenges the locus standi of the respondent who is merely a service provider and has no rights to continue after the period of contract. Orders are also passed in the respective IAs filed by the respondent and the other application filed by the applicant.

iii. Since the orders are passed in IA 851 of 2020, the contract has already expired and the new operator has stepped in, the respondent has no further grounds to not to vacate the hotel and hand over peaceful possession, as per terms of contract including the rentals. The Applicant has his right to claim the unpaid rental if any due as per contract, and legal claim against respondent for having performed the service as per contract and becomes a debt due (rental) to the

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applicant. The recourse is restricted to also an arbitration proceedings, and other course of law if any, this Tribunal in view of the orders passed in the other matters which have relevance to resolve the CD through a resolution plan, direct the respondent to pay the dues and vacate the premises, without prejudice to any other mutual claims that is scope of arbitration.

iv. In view of the above and same prayer being made repeatedly by the RP, we pass the following orders:

ORDER

I. Application is partly allowed.

II. Respondent is directed to pay the outstanding rental charges at the rate of Rs.48,00,000/- per month plus 18% GST less 10% TDS with effect from 01.04.2026 until actual transfer of vacant and peaceful possession of the properties.

III. IA No. 901 of 2026 in CP (IB) No. 127 of 2017 is disposed of.

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DR. V.G. VENKATA CHALAPATHY	**CHITRA HANKARE**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**