



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.304

IA/468(AHM)2026 in IA 851 of 2020 in CP(IB) 127 of 2017

Proceedings under Section 60(5) of the IBC,2016

IN THE MATTER OF:

Bella Stays Private Limited

.....Applicant

V/s

Mr.Amit Jain RP of Neesa Leisure Limited & Others

.....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.

—SD—

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

—SD—

CHITRA HANKARE
MEMBER (JUDICIAL)



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

**IA NO. 468 OF 2026
IN
IA NO. 851 OF 2020
IN
CP (IB) No. 127 OF 2017**

(Application under the Section 60(5) of the IBC, 2016)

IN THE MATTER OF:

BELLA STAYS PRIVATE LIMITED

201, Saumya Square,
Near Govardhan Party Plot,
Thaltej, Ahmedabad – 380059

....Applicant

Versus

1. 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

2. Members of CoC of Neesa Leisure Limited

1. State Bank of India
2. Union Bank of India
3. Asset Reconstruction Company (India) Limited
4. Paisalo Digital Limited
5. IFICI Limited
6. Canara Bank

✓

Sd/-

Sd/-



7. Small Industries Development Bank of India
 8. Bank of India, Ahmedabad Large Corporate Branch
 9. Punjab National Bank
 10. Bhupendra Singh Rajput
 11. M/s HT Media Limited
 12. Rare Asset Reconstruction Limited
-
3. Express Resorts and Hotels Limited
Express Hotel Building, R.C.Dutt Road,
Baroda, Vadodara. Gujarat - 390007

...Respondents

Order pronounced on 31.07.2026

Coram:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

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

Present:

For the Applicant : Mr. Pavan S Godiawala, Adv. for GIDC
For the RP : Mr. Monaal Davawala, Adv.
For the Respondent : Senior Advocate Mr. Saurabh Soparkar
a/w Mr. Raheel Patel, Adv.,
Mr. Kunal Vaishnav, Adv.,
Mr. Priyam Shah, Adv., and Mr. Purav
Shah, Adv.,

Sd/-

Sd/-



JUDGEMENT

1. The present application has been filed under section 60(5) of the IBC, 2016. The applicant submits himself as in the business of running the hotels by brand image "The Sky Imperial Hotels & Resorts" and managing 35 plus properties across multiple regions and remained successful in the bid to operate five hotels of the CD and the contract for running the hotels of the CD up to 31 March 2026. It is submitted that he had spent amounts to the tune of Rs. 1.5 crore to renovate the premises in State of Gujarat and Rajasthan to ensure the improvement in the working of the hotels and CD remains in operation during the moratorium period.
2. It is submitted that the stated contract was expiring on 31 March 2026. It is also submitted that the resolution plan approved by the COC was rejected by this Tribunal. Subsequently, it is submitted that the RP and COC invited the expression of the interest for a new contract to be awarded after 31 March 2026. Like many other bidders he also participated in the bid and remained highest for the amount of Rs.35.5 lakhs per month to run and operate the

Sd/-

Sd/-



5 hotels. It is submitted that the Respondent No. 1 had with certain COC members to fetch further price adopted the Swiss Challenge Method and permitted 3 bidders which includes the erring bidder viz. Respondent No. 3 Express Resorts and Hotels Limited (whose Resolution Plan was rejected by this Tribunal on 04.03.2024).

3. Hence, the applicant submits that Respondent No. 3 was ensured to be the successful bidder and evict the applicant to take over the premises; hence this entire process of Swiss Challenge method is fraudulent and malicious process. Hence, he seeks the following prayers:

- a. Direct the Respondent 1 and Respondent 2 to award the contract to applicant for operation of five premises and cancel the award granted to R 3;*
- b. Declare Respondent 3 as ineligible bidder pursuant to the rejection of its Resolution Plan.*
- c. Declare the Swiss Challenge mechanism as bad in law;*
- d. Direct Respondent 1 not to take over the possession of the five premises from the applicant and not deploy any security and hand over the properties to Respondent 3.*

4. Heard the Ld Sr Counsel for the Respondent RP and Ld Sr Counsel for the SRA and the LD Counsel appearing for

Sd/-

-SD-



Financial Creditors. All have filed their written submissions.

5. The Hon'ble NCLAT has passed an order on appeal against the rejection of the resolution plan directing this Tribunal to pass "Consequential Order" approving the Resolution Plan vide its order dated 04.06.2026. Accordingly, the relevant IA is being adjudicated by this Tribunal.
6. The present IA filed by the applicant becomes not maintainable as it is the prerogative of the RP with the approval COC to conduct the process of running the assets as a going concern. The applicant even if was the current service provider has no locus standi to file an application having participated in the auction process and also stay un-vacated in the premises after the contract is awarded to new service provider, who is other-wise is not ineligible and commercial wisdom of COC has decided the same. With the approval of the Resolution Plan, there is no merit in this application challenging a process done by the RP with the consent of COC.
7. In view of the same, following order is passed

-SD-

Sd/-



ORDER

The present application is rejected and disposed of.

-SD-

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

-SD-

CHITRA HANKARE
MEMBER (JUDICIAL)