



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-V
SPECIAL BENCH

ITEM No. 201
(IB)-1913(ND)2019

New IA/2334/2026, New IA/2921/2026, New IA/3001/2026, New IA/3002/2026, IA-2213/2026, IA-1222/2026, IA-777/2026, IA-459/2026, IA-5980/2025, IA-1015/2025, IA-5724/2025, IA-5725/2025, IA-5929/2025, IA-5933/2025, IA-5932/2025, IA-5928/2025, IA-5935/2025, IA-5930/2025, IA-987/2023, IA-180/2025, IA-3130/2025, IA-2563/2023, IA-2585/2023, IA-3108/2023, IA-2647/2023, IA-1073/2025, IA-1114/2025, IA-1017/2025, IA-1021/2025, IA-5874/2024, IA-4244/2025, IA-1282/2023, IA-1358/2023, IA-2927/2024

IN THE MATTER OF:

Indian Bank

.... Petitioner

Vs

M/s. Nimitiya Hotel And Resorts Limited

.... Respondent

Order under Section 7 IBC

Order delivered on 07.07.2026
HYBRID HEARING (PHYSICAL & VC)

CORAM:

JUSTICE JYOTSNA SHARMA
HON'BLE MEMBER (JUDICIAL)

MS. REENA SINHA PURI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Mr. Sanjiv Sen, Sr. Adv. Mr. Anant Gautam, Mr. Prahalad Balaji, Ms. Jharna Singh, Mr. Aman Gahlot, Mr. Rishi Chauhan, Advs. for Indian Bank
Ms. Manu Chaturvedi, Adv. for Globe Security Solutions in IA-2927/2024
Mr. Ankur Goel, Mr. Saket Singh, Advs. in IA/1073/25 & IA/1358/23

For the Respondents : Mr. Abhinav Mukerji, Sr. Adv., Mr. Manoranjan Nayak, Ms. Archita Nigam, Mr. Nachiket Kaul, Mr. Kumar Anurag Singh, Mr. Nakul Mohit, Mr. Sanat Garg, Mr. Deepak Khosala, Mr. Hitesh Nagar, Mr. Zain. A. Khan, Advs.

For the RP : Mr. Navneet Gupta, in person, Mr. Abhishek Anand, Mr. Manoj Nagrath, Ms. Palak Kalra, Mr. Karan Kohli, Mr. Navneet Gupta, Advs. in all IAs

For the SRA : Mr. Sumesh Dhawan, Mr. Ajay Kumar, Mr. Pankaj Sethi, Mr. Vijayant Goel, Mr. Sagar Thakkar, Ms. Kavya Tekriwal, Advs.



ORDER

(1) New IA/2334/2026

This is an Application filed by the RP under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 for placing on record the copy of W.P.(C) NO. 5932/2026 filed by Mr. Sanjeev Mahajan, the Suspended Director along with the order dated 30.04.2026 whereby the Hon'ble Delhi Court passed an order stating that "the Court is not inclined to pass any interim order without hearing the Respondent".

The copy of the Petition and the order dated 30.04.2026 are taken on record. Accordingly, this IA is **disposed of**.

(2) New IA/2921/2026

This is an Application filed by the RP Under Section 60(5) Of the Insolvency and Bankruptcy Code, 2016 seeking to take on record the copy of Transfer Application No. 28 of 2026 filed by Mr. Sanjeev Mahajan, Suspended Director of the Corporate Debtor along with order dated 05.06.2026.

The Counsel for the RP submits that Mr. Sanjeev Mahanjan, Suspended Director filed Transfer Application No. 28 of 2026 before Hon'ble Principal Bench, NCLT New Delhi under Rule 16(d) seeking transfer of Company Petition (IB) NO. 1913 of 2019 along with all connected proceedings from this Special Bench to another Bench. Vide order dated 05.06.2026 the transfer application has been rejected with cost.

The papers are taken on record. Accordingly, this Application is **disposed of**.

(3) New IA/3001/2026

1. This is an Application filed under Rule 11 of the NCLT Rules, 2016 by Mr. Brij Mohan Mahajan, Suspended Director against Respondent No. 1 (Nimitaya Hotel & Resorts Ltd. the CD under CIRP), the Respondent No. 2 (Mr. Navneet Gupta), Respondent No. 3 (Indian Bank), Respondent No. 4 (Nimitaya Properties Limited), Respondent No. 5 (Nimitaya Infrastructure



Private Limited), Respondent No. 6 (Lalit Gulati), Respondent No. 7 (Daulat Leasing and Finance Private Limited).

2. The heading of the Application is as below:

“APPLICATION UNDER RULE 11 OF THE NATIONAL COMPANY LAW TRIBUNAL RULES, 2016, READ WITH THE INHERENT POWERS OF THIS HON’BLE BENCH, SEEKING TO BRING ON RECORD ADDITIONAL FACTS AND DOCUMENTS”

3. The following prayers have been made

*“(a) Take judicial note of the contents, pendency and reservation for orders of the said Transfer Application and/or
(b) Take on record the Transfer Application bearing TA (IBC) No. 33 of 2026 filed by the Applicant before the Hon’ble NCLT Principal Bench, New Delhi;
(c) Pass such further order(s) or direction(s) as this Hon’ble Bench may deem fit and proper in the facts and circumstances of the present case.”*

4. The prayer (b) merely seeks to take on record the copy of Transfer Application No. 33 of 2026 filed before Hon’ble Principal Bench, New Delhi. This prayer seems innocuous and may be granted in our view.

Prayer (a) is worded as below:

“(a) Take judicial note of the contents, pendency and reservation for orders of the said Transfer Application and/or”

5. To press upon this prayer Mr. Deepak Khosla, Learned Counsel for the Applicant referred to Annexure-1 which is a complete record of the Transfer Application along with its Annexures 1 to 10 running into about 90 pages. The first query raised by this Bench was about the above mentioned prayer (a) to actually get apprised of the facts of which the Applicant desired to be taken judicial note of. In answer to the above query Mr. Deepak Khosla, Learned Counsel for the Applicant began by reading out the contents of Annexure-1 of the Transfer Application No. 33 of 2026. The transfer application contains many statement and we pick out a few just to have a taste of the flavour of this application.



- In the PDF Page No. 16 of Annexure-1 it is stated that there is a 'pattern in the working of the Tribunal' which is 'perverse' if not more and further the transfer is warranted in view of the facts and circumstances narrated in this synopsis and that the pattern is compounded by 'four independent and troubling procedural infirmities' which include that the submissions have not been recorded adequately in the written orders and that orders are not dictated or pronounced in open court and that orders passed in chamber are uploaded after considerable delay and that the RP against whom proceedings has been instituted was asked to file a synopsis of the IAs filed in the matter.
- In the synopsis attached with the Transfer Application, after a number of statement/submissions, the grounds are summarized as below:

"The Petitioner accordingly submits the present Transfer Application on, inter alia, the following grounds, each of which is more fully particularized in the body of the Petition:

(a) the repeated and cumulative perversity reflected in the four impugned orders, which in law founds a reasonable apprehension of bias even without proof of actual bias;

(b) Repeated refusal to record material submissions and events transpiring during hearings;

(c) the consistent failure to dictate or pronounce orders in open Court;

(d) considerable and unexplained delay in uploading orders passed in chambers; and

(e) the denial to the Petitioner and the Committee of Creditors of an opportunity, equivalent to that afforded to the Resolution Professional, to place their version on record, coupled with the withholding of the Resolution Professional's synopsis from them.

Hence the present Transfer Application."

- The prayers in the transfer application are as below:

"(a) Transfer CP (IB) No. 1913/2019 titled "Indian Bank (Erstwhile Allahabad Bank) v. Nimitaya Hotel & Resorts Limited," together with all connected Interlocutory Applications presently pending before the Hon'ble NCLT Court - V, Special Bench, New Delhi, to another appropriate Bench for adjudication in accordance with law;

(b) Direct that, upon transfer, the threshold Interlocutory Applications concerning replacement/continuation of the Resolution Professional, including I.A. No. 5980/2025 and I.A. No. 1222/2026, be taken up and heard on priority and on an expedited time-bound basis, without



*expressing any opinion on the merits of the rival contentions of any party;
(c) Pass such other order(s) or direction(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case."*

- At the risk of repetition we find it fit to reiterate that the prayer (a) in the application is with regard to taking “**Judicial Notice**” of contents, pendency and reserved for orders.
- 6. This Bench made another query whether judicial notice of the contents are to be taken in the light of the provisions of Section 56 and 57 of the Indian Evidence Act, 1872 to which the Applicant replied in negative. We have no hesitation in observing that the purpose of including prayer (a) in the application is not at all bonafide.
- 7. The sharpest of the intellect may prove destructive, if it lacks the moral fibre.
- 8. Having said that we refuse to comment any further for the time being as the transfer application is pending adjudication before competent forum and that we are informed that it is reserved for orders.
- 9. In view of the above circumstances we decide to wait for the transfer orders to be pronounced on the pending transfer application before we decide this application finally. List the matter on **16.07.2026**.

(4) New IA/3002/2026

This is an Application filed under Rule 11 of the National Company Law Tribunal Rules, 2016 by Sanjeev Mahajan, Suspended Director seeking to take on record Annexure A-1, A-2 & A-3.

At the very outset the Counsel for the Applicant submits that Annexures A-1 & A-2 which are the transfer application 28 of 2026 and the order passed thereon on 05.06.2026 have already been taken on record by way of order passed in IA/2921/2026. Hence the Applicant is not pressing for taking on record Annexures A-1 & A-2. In view of the above this application for taking on record only Annexure A-3, is allowed. Accordingly, this IA is **disposed of**.



(5) IA-2213/2026

This is an application seeking to take on record certain papers. The Counsel for the RP submits that in view of the order passed in New IA2334/2026, he wishes to withdraw this Application. Accordingly, this Application is **dismissed as withdrawn.**

(8) IA-459/2026

1. This is an Application Under Section 60(5) Of Insolvency And Bankruptcy Code, 2016 (“IBC”) read with Rule 11 Of National Company Law Tribunal Rules, 2016 filed by Mr.Sanjeev Mahajan, the Suspended Director against the Respondent No. 1 (Indian Bank Erstwhile Allahabad Bank) and Respondent No. 2 (Nimitaya Hotel & Resorts Ltd) through RP seeking direction to the RP to make a contribution from personal resources into assets of the account of CD and also for a direction for early hearing in 5724 of 2025, 5725 of 2025 and 5980 of 2025.
2. We find that Applicant has not served any advance copy on the RP though relief is directed against him. The Applicant, on his request, is granted permission to serve the copy on the RP positively within 10 days, in order to regularize the lapse committed by the Applicant in not serving the advance copy to the RP.
3. List the matter for hearing on **16.07.2026.**

(9) IA-5980/2025

- 1.This is an Application filed under Section 27 of IBC and section 60(5) read with rule 11 of the National Company Law Tribunal Rules, 2016 on behalf of the Applicant seeking replacement of the Resolution Professional.
2. Admittedly another IA i.e **IA/1222/2026** invoking the same provisions of law, filed by the same applicant subsequently for the same kind of relief that is replacement of the RP, is pending adjudication and therefore the applicant seeks to withdraw the present application unconditionally. Hence, this Application is **dismissed as withdrawn.**



(6) IA-1222/2026

1. This is an application filed by the Financial Creditor mainly for seeking replacement of the RP. On the last date of hearing this IA was taken up along with IA/5980/2025.
2. Vide order dated 15.04.2026, in the backdrop of facts noted in the same order we granted another opportunity to the Applicant Bank to file a proper affidavit in terms of the order dated 20.03.2026.
3. Subsequently an affidavit dated 29.04.2026 came to be filed by Mr. Dharmraj Roshan, Chief Manager stating that the Bank shall be pressing upon IA No. 1222/2026 and will withdraw IA No. 5980/2026.
4. Accordingly, today IA No. 5980 of 2026 has been dismissed as withdrawn.
5. Vide order dated 15.04.2026 we directed that a senior officer of the bank well versed with the matter shall appear physically before this Bench to clarify the way proceedings are being conducted in this matter.
6. On the last date Mr. Sanjeev Kumar, Deputy General Manager, Stressed Assets Management Branch, New Delhi appeared without proper authorisation. Today the Officer has appeared again and placed before us physical copy of the authorisation. This authorisation empowers Mr. Sanjeev Kumar to explain the factual background of the case, the actions taken by the Bank and the circumstances relevant to the proceedings.
7. The instant application has been moved after lapse of more than two and half years since the approval of the plan by the sole CoC member, that is Indian Bank, for the replacement of the RP. We observe that one after the other, a number of applications were moved and are constantly being moved on behalf of the Suspended Directors and several others like sole CoC member etc. seeking various reliefs including consideration of settlement proposal submitted by the Suspended Director, dismissal of plan approval application, for reconsideration of resolution plan, removal of RP and appointment of auditor etc. The sole CoC member i.e. Indian Bank has also filed application for dismissal of IA/987/2023.



8. In view of the above and many other connected facts, this Adjudicating Authority put certain queries to Mr. Sanjeev Kumar for the sole objective to satisfy itself that there are genuine reasons justifying this belated move to replace the RP, though it was the bank itself which approved the resolution plan (as sole CoC member) about more than two and half years ago. On our queries made in this regard, it appeared that Mr. Sanjeev Kumar was ignorant of the facts leading to this application and was looking for assistance from his associates. When we made persistent bonafide queries as Adjudicating Authority exercising judicial powers guided by conscience and empowered by inherent powers, he could utter only a few words, stating 'loss of trust'. Beyond those few words he could not state any fact which would explain the purported loss of trust. We specifically asked whether something happened before approval of plan leading to loss of trust or after that. In reply to the above query he stated that CoC meetings held after plan approval have led to loss of trust, however he could not explain a single reason or state a single fact which could be regarded as the basis thereof.
9. We also noted down his demeanour. He looked ignorant of the real reason or the facts which have led the bank to act and conduct itself in the manner as is in this case before us or he had no good reason to state before us.
10. Public Sector Banks are important players in the economic scene of the country in general and they are an object of faith for the general public. We as member of the Bench also owe duty towards all the stakeholders and uphold the trust which they might have upon us.
11. We direct the Registry to send a the copy of this order along with orders passed by us on 20.03.2026, 15.04.2026 and 20.05.2026 to the Chairman of Indian Bank, for examining the matter at their level and for taking necessary action, found fit to be taken if any.



12. The physical copy of the authorization has been placed before us during the hearing. The Applicant is directed to file and bring it on record at the earliest.

List this application for hearing on **16.07.2026**.

(10) IA-1015/2025

1. This is an Application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016 by Brij Mohan Mahajan seeking following prayer:

*“a. Remove the present Resolution Professional under Section 22 of the IBC, 2016, in view of his arbitrary and malafide actions, and direct the CoC to file an appropriate application for the appointment of a new Resolution Professional in his place;
b. Direct the Insolvency and Bankruptcy Board of India to take cognizance of the misconduct committed by the Resolution Professional and initiate disciplinary proceedings under Section 218 of the IBC read with Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017;
c. Direct the CoC to immediately take necessary steps to rectify the financial misrepresentations caused due to the RP's inaction, including revising the CIRP structure in line with the withdrawal of Axis Trustee Services Limited's claim;”*

2. In view of the nature of the prayers made in this application filed by the Suspended Director, the locus standi of the Applicant is questioned at the very outset. Further the Counsel for the RP submits that similar prayers were made by the Applicant in IA/1804/ 2025 and the same has been dismissed vide order dated 22.04.2025.
3. We perused the papers. We find it appropriate to reproduce the order dated 22.04.2025 passed in IA/1804.2025 which is as below:

“New IA/1804/2025:-

This is an application filed on behalf of Promoters of the Corporate Debtor in terms of Regulation 18 of the IBBI (IRP for CP) Regulations, 2016 read with Section 60 (5) of the IBC, 2016 and read with Rule 11 of the NCLT Rules, 2016 seeking removal of Resolution Professional and direction to the CoC to conduct an audit of the CIRP process. Heard the submissions made by Ld. Counsel on behalf of Applicant. The Applicant has sought the following prayers:

(a) Remove Respondent No. 1 as the Resolution Professional of the Corporate Debtor under Section 60(5) of Insolvency and Bankruptcy 23 Code, 2016 r/w Rule 11 of National Company Law Tribunal Rules, 2016 and/or;



- b) Direct Respondent No. 2 Indian Bank (sole CoC member) to conduct an independent audit of the CIRP undertaken by Respondent No. 1 since the inception of the insolvency process and/or;*
- (c) Direct the Respondent no. 1 to provide the audit transaction report of the voting conducted on the Resolution Plans including the date of submission of bids and the date and time on which the voting was conducted for approval of the Resolution Plan;*
- d) Pass such other or further orders as this Hon'ble Tribunal may deem fit in the interest of justice, equity, and fair play.*

We have considered the submissions made by Ld. Counsel on behalf of Applicant and perused the content of the application. As far as Prayer (a) for removal of the RP is concerned, Section 27 of the IBC, 2016 provides for replacement of RP by Committee of Creditors. In the present case, the Committee of Creditors has not passed any resolution nor has made any request for replacement of RP! The Promoters of the Corporate Debtor have no locus to file such an application for replacement of the RP especially when the Resolution Plan has already been approved by the CoC long back which is under consideration of this Adjudicating Authority.

It is the contention of the Ld. Counsel on behalf of the Applicant that the Promoters are having right under section 60 (5) of the IBC, 2016 for making such a prayer. It may be noted that the law is well settled and especially the Hon'ble Supreme Court in the matter of Byju's Vs. Glas Trust Company has specifically stated that when a specific provision is provided in the law for a particular action, general provision like under Rule 11 of the NCLT Rules, 2016 cannot be exercised and the power has to be exercised in terms of the specific Gunjan 22.04.2025 provision under the Code. Therefore, the prayer (a) for removal of RP is rejected. A prayer has also been made to conduct an independent audit of the CIRP since the inception of the insolvency process. A direction has also been sought to provide audit transaction report of the voting conducted on the Resolution Plan. It may be noted that the Promoters have already filed applications for objecting to the Resolution Plan as well as other applications, wherein, the issue of voting has also been raised by the Promoter and those applications are still under consideration of this Adjudicating Authority. Needless to say that this Adjudicating Authority while considering the Resolution plan has to consider all aspects and to satisfy that the Resolution Plan is in compliant with the provisions contained in the Code as provided in Section 29 and 30 of the Code. Therefore, at this stage, this application has no merit and the present application is dismissed.

Needless to say that issue raised in other application filed by the Promoter questioning the process followed by the CoC in approval of Resolution Plan are being heard and shall be considered and be decided as per law. New IA/1804/2025 is dismissed."

4. From the above said order, it is clear that the Adjudicating Authority, while dismissing the application observed that the promoters of the Corporate Debtor had no locus to file such an application for replacement of the RP especially when the resolution plan had already been approved by the CoC



long back which is under consideration of this Adjudicating Authority. Further the prayer to conduct an independent audit of the CIRP was also rejected.

5. We are of the view that the prayer (b) & (c) in the instant application are nothing but similar prayer in different language when compared to the prayer sought in IA/1804/2025.
6. Though the earlier application was rejected on the ground of lack of locus, however, while hearing this application we made a specific query as regard the locus of the Suspended Director to move this application, to which no satisfactory reply could be given by him.
7. Surprisingly no disclosure has been made by the Applicant as regard the IA/1804/2025 and its dismissal on merits.
8. In view of the above, facts and circumstances especially in view of the fact that the application has been moved by the Suspended Director which has no locus standi to ask for removal of the RP and also as regard the other reliefs claimed by the Applicant coupled with deliberate non-disclosure of the relevant facts in the application, we dismiss the application with cost of Rs. 50,000/-.
9. The cost shall be deposited within 10 days in the Prime Minister's National Relief Fund (PMNRF), and proof of the same shall be filed within a week thereafter.
10. Registry is directed to intimate this Court as regard the deposit of cost and further directed to take necessary action for recovery of the cost in case it is not deposited in time.

Accordingly, this IA is **disposed of**.

(13) IA-5929/2025

1. This is an Application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016 by Nimitaya Properties Limited (a Related Party) seeking impleadment in IA



No. 5724 OF 2025. We note that I.A. No. 5724 of 2025 has been filed by the FC seeking withdrawal of IA-987/2023.

2. Further we find that the instant application also seeks permission to file affidavit, documents and written submissions in the aforesaid I.A. No. 5724 of 2025. Through the instant application a 3rd prayer has been made with regard to I.A. 1021/2025 and I.A. No. 2563 of 2023, to be heard with I.A. No. 5724 of 2025.

3. Heard the counsel for the Applicant. The matter is **Reserved for Orders**.

IA-777/2026, IA-5724/2025, IA-5725/2025, IA-5933/2025, IA-5932/2025, IA-5928/2025, IA-5935/2025, IA-5930/2025, IA-987/2023, IA-180/2025, IA-3130/2025, IA-2563/2023, IA-2585/2023, IA-3108/2023, IA-2647/2023, IA-1073/2025, IA-1114/2025, IA-1017/2025, IA-1021/2025, IA-5874/2024, IA-4244/2025, IA-1282/2023, IA-1358/2023, IA-2927/2024

Since no time is left, list all other pending IAs on **16.07.2026**.

Sd/-
(REENA SINHA PURI)
MEMBER (T)

Sd/-
(JYOTSNA SHARMA)
MEMBER (J)