

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,  
PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 1586 - 1588 of 2026**

[Arising out of Order dated 14.08.2026 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi, Court-V (Special Bench) in IA No.3899 of 2026, IA No.987 of 2023 and IA No.1222 of 2026 in CP (IB) No.1913(ND) 2019]

**In the matter of:**

**Sanjeev Mahajan**

**....Appellant**

**Vs.**

**Nimitaya Hotel & Resorts Ltd. & Ors**

**...Respondents**

**For Appellant**

**Mr. Nakul Mohta, Mr. Manoranjan Nayak, Mr. Hitesh Nagar, Mr. Kumar Anurag Singh, Mr. Zain A. Khan, Mohd. Abran Khan, Advocates.**

**For Respondents**

**Mr. Sumesh Dhawan, Mr. Ajay Kumar, Mr. Pankaj Sethi, Mr. Vijayant Goel, Mr. Sagar Thakkar, Ms. Kavya Takriwal, Advocates for SRA  
Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Palak Kalia, Mr. Manoj, Ms. Ridhima Malhotra, Ms. Shruti Srivastva, Advocates for RP  
Mr. Navneet Gupta, RP in person  
Mr. Anant Gautam, Mr. Aman Gahlot, Mr. Rishi Chauhan, Advocates for Indian Bank**

**J U D G M E N T  
(22<sup>nd</sup> September, 2026)**

**Justice Yogesh Khanna, Officiating Chairperson**

This Appeal is filed against an impugned order dated 14.08.2026 passed by the Ld. Adjudicating Authority (National Company Law Tribunal), New Delhi, Court-V (Special Bench) in IA No.3899 of 2026, IA No.987 of 2023 and IA No.1222 of 2026 whereby new IA No.3899 of 2026, a short, time bound adjournment application filed by the Appellant came to be dismissed with costs of Rs.1,00,000/- and thereafter the Ld. Adjudicating Authority

proceeded to hear IA No.987 of 2023 without first deciding IA No.1222 of 2026 viz. the application for replacement of Respondent No.2.

2. The Appellant is a member of the Suspended Board of Directors of the Corporate Debtor in which the Respondent No.3 is the sole member of the Committee of Creditors (CoC) with 100% voting share.

3. It is the submission of the Ld. Counsel for the Appellant on the Appellant's own complaint dated 19.05.2025 alleging forgery, unauthorised withdrawal of funds to the extent of Rs.50 Crores and collusion with the Successful Resolution Applicant (SRA), the IBBI has recorded a *prima facie* finding of contravention against the Resolution Professional and suspended his authorisation for assignment *w.e.f.* 28.11.2025 and later with a final order dated 21.08.2026 the Resolution Professional was suspended for a period of one year.

4. It is submitted in Contempt Case No.1417 of 2026 arising out of W.P.(C) No.1826 of 2026, the IBBI gave a categorical statement before the Hon'ble High Court of Delhi that the disciplinary proceedings against the Resolution Professional shall be concluded within an approximate time of two weeks and on this ground the Appellant filed an application IA No.3899 of 2026 to adjourn the proceeding till IA No.1222 of 2026 for replacement of Respondent No.2 is decided.

5. The Ld. Adjudicating Authority rejected the application while recording as follows:-

*“12. Now we proceed to the merits. We find that this application is moved by the Suspended Board seeking adjournment. First prayer is to adjourn the hearing of the proceedings in CP (IB) No. 1913(ND)/2019. Second prayer is pending such adjournment to pass no final or prejudicial order in any interlocutory application which is participated by the RP. We are of the view that the Applicant is having no locus standi to ask for sweeping adjournment in pending matters. Secondly, there is no proof that any such undertaking has been given by the IBBI that disciplinary proceedings shall be disposed of within 2 weeks'. Thirdly the Applicant has filed no proof that any order concerning the matter before us has been passed in Writ Petition No. 9559 of 2026. Fourthly, the Applicant has not been able to show how the matter of plan approval which is pending since 2023 and other IAs, are impacted by mere filing of Writ Petition No. 9559 of 2026. We find the grounds taken before us are not genuine and are unsubstantiated. We are of the view that the motive behind moving this application is not bonafide and that the Applicant has no locus to seek adjournment. Therefore, the application is rejected for lack of locus standi as well as lack of merits. Therefore, this application is dismissed, subject to payment of cost of Rs 1,00,000 (Rupees one Lakh only), to be deposited in the Prime Minister's Relief Fund, within ten days from date of uploading of this order.”*

6. It is the submission of the Ld. Counsel for the Appellant the Ld. Adjudicating Authority was wrong in holding the Appellant has no *locus standi* to file the application for adjournment and secondly though the order dated 10.08.2026 in Contempt Case No.1417 of 2026 passed by the Delhi High Court was not with the Appellant at the time of hearing but it was later

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obtained and it duly show IBBI made a statement before the High Court that the disciplinary proceeding against the Resolution Professional shall be over within two weeks.

7. It was further argued the Adjudicating Authority wrongly held the Appellant has not been able to show how the plan approval application is impacted by IA No.1222 of 2026.

8. We have heard the Ld. Counsel for the Appellant and our observations are as follows:-

8.1. Firstly, we need to note IA No.1222 of 2026 which formed the basis of IA No.3899 of 2026, has already been withdrawn by the Respondent No.3. Further, it would be appropriate to note the observations made by the Ld. Adjudicating Authority in paragraphs 7 to 11 expressing its anguish upon how the process is being derailed by the Appellant herein. Paragraphs 7 to 11 of the impugned order are as under:-

*“7. Before we proceed to examine the merits of the application, we find it appropriate to record certain observations which are as below:*

*(i) The Company Petition filed under Section 7 against CD Nimitya Hotel & Resorts Ltd. was admitted into insolvency in December, 2021; Since the admission order a number of IAs have been and are being continuously filed by the Suspended Board on different grounds including application by the Suspended Board for transfer of case from one bench to the other. A glance on the litigations started since then on behalf of the Suspended Board gives an*

*impression that the matter (before the concerned bench at that time) was challenged on every possible count by the Suspended Board; the Resolution Plan was approved by the CoC and a Plan Approval Application i.e., IA/987/2023 came to be filed; The plan approval application is pending since about last 3 years; From the history of the case this is clear that matter travelled to different forums at different stages and plan IA is pending since last about 3 years.*

*(ii) The plan approval application and IAs were being heard by the Regular Bench, Court No. 5 but members recused themselves from hearing and therefore this matter has been transferred and assigned to this Special Bench by order dated 06.01.2026 and since then this matter is being heard by this Special Bench. Since the matter came before this Special Bench there have been two transfer application for transfer of this case from this Special Bench and both have been dismissed by the Principal Bench, NCLT.*

*(iii) The history of the matter further shows that besides instant plan approval application, at the moment there are about 31 IAs pending before us; out of those 31 IAs, major share of the applications are filed on behalf of the Suspended Board including the instant application.*

*(iv) The history further tell us that every time this matter comes before us, some new IA is filed not for genuine adjudication but for the purpose that precious times of the Court is lost in dealing with the new IA in supplementary list leaving limited time for other applications to be taken up.*

*(v) A look at the statistics may be a useful indicator. More than 80 Interlocutory Application have been filed in the present matter up till now, out of which*

*more than 50 have been disposed, rest are pending. Since the assignment of this matter to this Special Bench in January 2026, six hearing since then, 14 new IAs have been filed. 6 IAs have been filed by the Suspended Board alone since the matter came before this Special Bench. We add a word of caution that figures in this para may be plus/minus a few numbers and may not be exact but broadly correct.*

*(vi) We make it clear that purpose of giving statistics is not to undermine right of any genuine litigant to take recourse to law for redressal of their grievances. Having said that, the experience attained while sitting as members on bench compels us to record a factually correct observation that filing of applications on flimsy and superfluous grounds is not a rare occurrence. Tactics is an open secret. Let the judicial proceedings be long, complicated and annoying process and take obvious advantages from such delaying tactics.*

*8. Now coming to the merits of the application- the Applicant submits that IBBI has given a categorical undertaking that the disciplinary proceedings against the RP shall be disposed of within a period of two weeks'. We find no documentary proof of such undertaking being given. On this submission, we raised a query in this regard which was answered in a cryptic manner by the Ld. counsel for the Applicant, Mr. Deepak Khosla that even our orders are uploaded after delay, and therefore non-attaching of that order should not trouble us.*

*9. The Ld. Counsel for the Applicant, Mr. Deepak Khosla, began referring to provisions of Section 27 IBC and many more therefore, we had to intervene requesting the Ld. Counsel for the Applicant to confine his submissions*

*to the application only, however, he insisted that he should be heard in detail covering all the aspects of the matter including matter of appointment/removal of R.P. and his role.*

*10. During the course of hearing, his attitude was overbearing and he kept on harping on extraneous matter and also commented that this Special Bench was regularly sitting at 02:30pm, for this matter on every hearing date and that he does not understand why this matter is being heard at 10:30am today. He further said that, he had to appear before the Principal Bench and that he has been hindered because this bench chose to sit at 10:30 am rather than in post lunch session. He also said that because of change in timings, he faced difficulties without elaborating much as to what were his difficulties.*

*11. We, as responsible members on the Bench exercised utmost restraint in larger interest of the genuine litigants and the institution. We record his conduct for future reference, if need arises.”*

8.2. We also note some other facts including a settlement proposal by appellant at the fag end, causing further delay in the matter and in Company Appeal (AT) (Insolvency) No.1715-1716 of 2023- **“Nehru Place Hotels and Real Estates Pvt. Ltd. vs. Sanjeev Mahajan (Suspended Director) & Ors.”**, this Tribunal vide its judgment dated 08.01.2024 held as under:-

*“25. In the above case, this Tribunal noted that Resolution Plan was approved but after noticing that it was observed that no direction can be issued but liberty was given to the Appellant to file an application under Section 12A and this Tribunal has observed that if application under Section 12A is filed COC may*

*decide as to whether proposal given by the Appellant is better than the plan. In the above case, Hon'ble Supreme Court vide Order dated 14th June 2019 granted liberty to move an application before the Adjudicating Authority and consequently the Appellant has moved the Adjudicating Authority which had observed that CIRP can be closed only when an application under Section 12A is filed by settling the matter with approval of 90% voting share. When we come to the facts of the present case, proposal under Section 12A submitted by the Respondent No.1 was also directed by this Tribunal to be considered along with Resolution Plan as has been noticed above and CoC in its 14th CoC meeting has already considered the Resolution Plan along with settlement proposal submitted by Respondent No. 1. Thus the facts of the present case are entirely different where the Settlement proposal submitted by Respondent No.1 has already been considered by the CoC, the above Judgment does not help the Respondent No.1 in the present case."*

8.3. Vide the above judgment, the request of the Appellant to consider his settlement proposal was rejected as was already considered by the CoC. Civil Appeal No.602-603 of 2024 against this order dated 08.01.2024 was also dismissed by the Hon'ble Supreme Court. It is the submission of Respondents these proceedings above also delayed the process.

8.4. Further, we note per order dated 08.08.2025, the Ld. Adjudicating Authority noted all Counsels have agreed and requested that a hearing of the matter should be given preferably on *day-to-day basis* and they have given *undertaking* to co-operate with Court-V in this regard.

8.5. Even in order dated 08.08.2025, the Ld. Adjudicating Authority noted as many as 20 applications are still pending and though they shall make endeavour to hear such applications but then the Counsel would co-operate as stated in paragraph 20. It is to be noted now there are at least 30 applications pending before the Ld. Adjudicating Authority and as such for reasons recorded in the impugned order, IA No.3899 of 2026 was dismissed and it was rightly held IA No.987 of 2023 to consider the plan approved by 100% of the majority of the CoC in the year 2023 has nothing to do with IA No.1222 of 2026 *qua* which the adjournment was sought by the Appellant. Moreso now the said IA No.1222 of 2026 has since been withdrawn by the Respondent No.3, hence, we see no reason to interfere in the impugned order passed by the Ld. Adjudicating Authority except to the extent the adverse remarks against the Ld. counsel shall not be used to his prejudice. The Appeal stands dismissed.

Pending applications viz. IA No.6085-6087 of 2026 and IA No.6088-6090 of 2026 are also dismissed.

**[Justice Yogesh Khanna]  
Officiating Chairperson**

**[Barun Mitra]  
Member (Technical)**

**New Delhi**  
Bm/Anjali