

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

**Comp. App. (AT) (Ins) No. 390 of 2026**

**IN THE MATTER OF:**

**Tejas S. Khandhar & Ors.**

**...Appellant(s)**

**Versus**

**Divyesh Nareshkumar Desai Liquidator of ...Respondent(s)**  
**Renaissance Education Pvt. Ltd.**

**Present:**

**For Appellant** : Mr. Sanjeve Deora, Gautam Barnwal, Madhav A., Adv.

**For Respondents** : Mr. Ativ Patel, Adv.

**O R D E R**  
**(Hybrid Mode)**

**24.08.2026:** This appeal is filed against an impugned order dated 20.01.2026 wherein for non-payment of an amount of Rs. 88 Lakh approx.; in contempt of the order dated 21.05.2024, the Appellants have been held to be liable for action in terms of the Contempt of Courts Act, 1971.

2. It is the submission of the Ld. Counsel for the Appellants vide order dated 21.05.2024 the Appellant was asked to make payment of the usages / rental charges and the Ld. NCLT while disposing of I.A No. 1462 of 2020, had also held the assets in form of the building, incapable of being detached from the land, may not fetch its potential value in the absence of the land ownership vested in Respondent No. 1 and as such directed the Appellant to carry out valuation of the building structure as well as assets fitted therein, if owned by the Corporate Debtor and the Appellants shall also be liable to pay towards the assets to the Corporate Debtor the value so arrived at within 3 months.

3. It is the submission of the Ld. Counsel for the Appellant *per* order dated 21.05.2024 the Appellants were directed to make payment of rentals till the time they had used the building and also in case they intend to purchase the assets of the CD, valuation was ordered.
4. It is the submission of the Ld. Counsel for the Appellant because of financial constraints, they were unable to purchase the asset of the CD and also in view of the fact if the entire building was mortgaged with the Bank and since the valuation reports filed before the Ld. NCLT did not specify the amount of rentals to be paid by the Appellant, the order dated 21.05.2024 could not be complied with.
5. Ld. Counsel for the Liquidator seeks sometime to find out if there is any valuation *qua* rental per month of the premises being used by the Appellants herein and for the period it was used.
6. Let this fact be clarified and the matter be listed on 26<sup>th</sup> October, 2026.

**[Justice Yogesh Khanna]  
The Officiating Chairperson**

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

**[Ajai Das Mehrotra]  
Member (Technical)**

*Sheetal/Manu*