

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.215- IA 455 of 2020
ITEM No.216- IA/205(AHM)2022
ITEM No.217- IA/469(AHM)2022
ITEM No.218- IA/574(AHM)2022
ITEM No.219- IA/150(AHM)2023 in IA/801(AHM)2021
ITEM No.220- A/155(AHM)2023 in IA/770(AHM)2021
ITEM No.221- IA/126(AHM)2024 in IA 851 of 2020
ITEM No.222- IA/1155(AHM)2024
ITEM No.223- IA(Liq.)Progress Report/116(AHM)2026
in
CP(IB) 127 of 2017

Proceedings under Section 7 IBC

IN THE MATTER OF:

Asset Reconstruction Company (India) Ltd
V/s
Neesa Leisure Ltd

.....Applicant

.....Respondent

Order delivered on: 10/06/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Atul Sharma, Adv. in IA/205(AHM)2022 &
IA/469(AHM)2022
: Mr. Monaal Davawala, Adv.
: Mr. Shivam Parikh, Adv.
For the RP : Mr. Nandish Chudgar, Adv.
RP : Mr. Amit Jain
For the Respondent: Mr. Pavan S Godiawala, Adv. for GIDC in IA/574(AHM)2022
: Mr. Priyank Dave, Adv. for R-4 for R-1 to R-4 & R-7, R-8 in
IA/155(AHM)2023 in IA/770(AHM)2021
: Mr. Kunal Vaishnav, Adv. (for COC)
: Ms. Angira Bhattacharjee, Adv.
: Mr. Urvesh K Gor, Adv. (for Canara Bank)

ORDER

IA 455 of 2020, IA/205(AHM)2022, IA/469(AHM)2022, IA/574(AHM)2022,
IA/150(AHM)2023 in IA/801(AHM)2021, A/155(AHM)2023 in IA/770(AHM)2021,
IA/126(AHM)2024 in IA 851 of 2020 & IA/1155(AHM)2024

AD

-SD-

-SD-

It is submitted by the Ld. Counsel for the RP that he has filed an IA based on the orders of the Hon'ble NCLAT in the resolution plan appealed before the tribunal. In view of the same, these matters are adjourned to be heard and adjudicated after the IA is listed and heard by this tribunal.

List for further consideration on 14.07.2026.

IA(Liq.)Progress Report/116(AHM)2026

Ld. counsel for the RP submitted that Hon'ble Tribunal passed certain order on resolution plan and they have filed an IA which is yet to be listed. He requested that the reports filed be taken on record.

From the submissions and documents filed in the format for Liquidation process, we observe that RP has filed quarterly report as directed by this tribunal and Hon'ble NCLAT which are taken on record under Rule 11 of the NCLT Rules 2016.

We note that contents of the reports including the meetings of COC conducted after the rejection of the Resolution plan and take it on record with all its exceptions. The RP has also submitted that he has conducted a meeting of COC in terms of order of this tribunal. Counsel for the FC who heads the COC also submitted that he has field affidavit having gone through the direction of this tribunal and obtained certain information from RP and as he has field affidavit on the basis of the submissions of the RP and the opinion obtained. We direct the registry to place the affidavit filed by the RP through these reports and records in the main CP IB 127 of 2017.

In view of the above, This IA(Liq.)Progress Report/116(AHM)2026 stands disposed of.

-SD-

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

-SD-

CHITRA HANKARE
MEMBER (JUDICIAL)