

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

Company Appeal (AT) (Insolvency) No. 1463 of 2026

In the matter of:

Nitin Mittal

....Appellant

Vs.

**Ritesh R. Mahajan Resolution Professional of Envirant
Contructions Pvt. Ltd. & Ors.**

...Respondents

For Appellant

Mr. Gaurav Mitra, Sr. Advocate with Mr. Suyash Pande, Mr. Vishwajeet Pandey, Ms. Nikita Capoor, Ms. Lavanya Pathak, Advocates.

For Respondents

Mr. Ramchandra Madan, Mr. Tushar Nigam, Mr. Himanshu Yadav, Ms. Srividya Venkat, Advocates for R3

Mr. Prakhar Tandon, Advocate for R1.

ORDER

(Hybrid Mode)

12.08.2026: This Appeal is filed against an order dated 08.06.2026 passed by Ld. NCLT, Mumbai in IA No.42 of 2025 in CP No.1182 of 2022 vide which the plan submitted by the Respondent No.3 was approved by the Learned Adjudicating Authority. It is the submission of the Learned Senior Counsel for the Appellant if one peruse the clauses relating to funding of the plan, it would show funding is primarily based upon a Comfort Letter dated 15.09.2024 wherein the Appellant had proposed to finance the Successful Resolution Applicant of an amount up to Rs.19 Crores; the value of plan being Rs.21 Crores. It is the submission of the Learned Senior Counsel for the Appellant even prior to plan approval order, the Appellant has withdrawn his comfort letter dated 15.09.2024. In this context, the Respondent had even filed a Special Civil Suit No.355 of 2026 before the Ld. Civil Judge, Senior Division, Pune on 30.01.2026 seeking specific performance of letter dated 15.09.2024 and with a prayer to direct the Appellant to further deposit an amount of Rs.10 Crores in addition to the amount already provided for to the Respondent. Of

course, the said suit is being contested by the Appellant herein. It is thus the submission the plan be rejected and order for approval of plan be set aside. However, at this stage, the Learned Counsel for the Respondent No.3 has rather pointed out an Intervention Application No.76 of 2026 was moved by the Appellant herein before the Learned NCLT with similar prayer, but was dismissed on the ground the dispute regarding financial arrangement between the Appellant and the Respondent No.3 does not fall within the purview of the IBC. Further, the Learned Counsel for the Respondent has shown us clauses of funding of the plan viz 4.5.1 and 4.5.2 at Page 7 of the impugned order itself. Admittedly, the time limit for the implementation of the plan is 06.09.2026 and the Resolution Plan itself gives an alternative to the Respondent to provide for funding in case the Appellant backs out. Thus, as the Resolution Plan is approved and as the financial dispute between the parties is pending before the Ld. Civil Court, hence, leaving all rights and contentions of the parties open before the Ld. Civil Court, we do not find merit in this Appeal and accordingly, it is dismissed. Pending applications viz IA No.5645 of 2026, IA No.5644 of 2026 and IA No.5602 of 2026 are also disposed of.

**[Justice Yogesh Khanna]
Officiating Chairperson**

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

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

Anjali/md