IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-IV

I.A. No.1206 of 2026
In
C.P (IB) No. 569 of 2024
[Under Sections 19(2) of the Insolvency and Bankruptcy Code, 2016]

Megha Agrawal

... Applicant

Versus

Nandkumar Khattumal Harchandani & Anr.

...Respondents/Suspended Directors

In the matter of

Central Bank of India

...Financial Creditor

Versus

N. Kumar Projects & Infrastructure Pvt Ltd

…Corporate Debtor

Pronounced: 11.09.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Case Citation: (2026) ibclaw.in 3448 NCLT

APPEARANCE : Hybrid

For the Applicants: Adv. Nausher Kohli, a/w Adv. Jehan Fouzdar and Adv. Prathamesh Nirkhe i/b Prisca Fernandes.

For the Respondents: Adv. Partha Sarathy Sarkar a/w Adv Anita S. Thakur and Adv. Ranjit Narayan Varma i/b Vidhi Legal.

ORDER

1. The present IA is filed by the Interim Resolution Professional (IRP) of the Corporate Debtor (CD), under Sections 19(2) and 19(3) of the Insolvency and Bankruptcy Code, 2016 (Code), seeking immediate and appropriate directions*, inter alia,* against the Suspended Directors of the CD and their authorised representatives, employees, supervisors (mall supervisors) and/or other personnel of the CD to extend necessary cooperation, and provide information and documents required for the conduct of the Corporate Insolvency Resolution Process (CIRP) of the CD.

SUBMISSIONS OF APPLICANT

2. The CIRP in respect of the CD was initiated by order of this Tribunal dated 13.02.2026 in CP (IB) 569 /MB/2024. The Applicant, post the publication of public announcement dated 15.02.2026, initiated steps to take control and custody of the assets, records and documents of the CD, by sending an intimation email dated 17.02.2026 addressing all the Respondents, i.e., Suspended Directors of the CD, about the initiation of CIRP, and her proposed visit to the project site situated at Poonam Mall cum proposed Hotel Complex, at Junction of North Ambazari Road and VIP Road, Ramdaspeth Area, Nagpur, Maharashtra, for the handover of

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possession of the premises. The Applicant submits that she requested the Respondents to remain present or appoint an authorised representative for the smooth handover. However, the Respondents deliberately avoided the handing over process and failed to cooperate with the Applicant.

3. The Applicant further submits that several communications and emails were addressed to the Respondents informing them about the commencement of CIRP and requesting them to provide critical information and documents pertaining to the affairs of the CD, however, despite repeated emails, reminders and requests, the Suspended Directors of the CD have failed and neglected to provide the information required for conducting the CIRP or to hand over the assets. Thus, the Suspended Directors have consistently evaded and delayed the CIRP of the CD by not handing over its assets on one pretext or another. The list of documents/details not received from the Suspended Board of Directors is given by the Applicant as under:

Sr. No.	**Required Information**	**Documents Provided/Not provided**
1	Audited Financials Statement for FY 22-23, 23-24 and 24-25	Not Provided
2	Financial Statements as on 13/02/2026	Not Provided
3	List of Bank Account in the name of Corporate Debtor along with the addresses of the relevant branch and details of contact person of the respective bank	Not Provided

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4	Net Banking login credentials, cheque books, details and addresses of relevant income tax, GST authorities	Not Provided
5	Login ID and Password of Income Tax and GST	Not Provided
6	PAN Card and GST Certificate of Corporate Debtor	Not Provided
7	Property Documents / lease document pertaining to commercial mall at Ramdaspeth Nagpur	Not Provided
8	Copies of Lease / Rent Agreement executed with the shop owners at the mall	Not Provided
9	Contact details of Security Agency deployed at Commercial Mall at Nagpur along with existing appointment letters.	Not Provided

4. Furthermore, it is submitted by the Applicant that, during the visit to the mall premises on 13.03.2026, the Applicant informed the licensees operating their shops about the commencement of CIRP along with the procedures to be followed thereafter and pasted notices on the closed shops informing them about the CIRP of the CD. Moreover, the Applicant attempted to meet the Suspended Directors or any authorised representative at the project office situated within the mall premises. However, upon learning about her presence, the Respondents attempted to prevent her from meeting them by switching off the lift leading to the project office and had kept the project office locked, restraining the Applicant from taking custody of the project office at the mall and the operational and financial records of the CD. The

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Respondents further escalated the situation by calling police officials and lodging false and frivolous complaints against the Applicant/IRP and her associates.

5. It is further submitted by the Applicant that the Respondents, through Suspended Director, Ms. Archana Wani, and her Advocates, issued communications alleging that the Applicant had visited the premises accompanied by bouncers along with the officers from Central Bank of India, the Financial Creditor, which is wholly untrue and baseless, as the Applicant had visited the project site along with her associates and security personnel, without disturbing the functioning of the mall. Moreover, no licensee has raised any grievance or complaint regarding the Applicant's visit to the mall premises.

6. It is also submitted by the Applicant that, in anticipation of possible obstruction to the statutory duties of taking control of the assets, the Applicant had already addressed communications to the Commissioner of Police, Nagpur, PSI Bajaj Nagar, Nagpur (Local Police Station) and the District Collector and District Magistrate, Nagpur, informing about the CIRP of the CD and her proposed visit to the mall premises. Since multiple attempts of the Applicant have been defeated by the Respondents to obtain the requisite information as sought by the Applicant, she has sought intervention of this Tribunal under Section 19 of the Code to direct the Respondents to provide relevant documents and information required for the conduct of CIRP of the CD in a time-bound manner, and to take into her custody and control of its assets.

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SUBMISSIONS OF RESPONDENT NO. 2

7. Court Notices were issued to the Respondents, both the Suspended Directors of the CD, viz., *N. Kumar Projects & Infrastructure Pvt. Ltd.*, Mr. Nandkumar Khattumal Harchandani (Respondent No. 1) and Ms. Archana Deepak Wani (Respondent No.2), on 25.03.2026. Pursuant to the Court Notice, Respondent No.2 entered appearance on 10.04.2026 and sought time for reply, which was allowed by the Bench. Since Respondent No.1 received the Court Notice but remained absent on 10.04.2026, he was set *ex-parte*. Subsequently, Respondent No. 2 filed the reply, which was uploaded on the DMS portal on 07.05.2026. On examination of the reply, it is seen that Respondent No.2 has sworn to the affidavit-in-reply and Respondent No.1 has adopted the reply submitted by Respondent No. 2. Be that as it may, Respondent No.2, in her reply to the present Application, submits that on 10.04.2026, they received a communication from Central Bank of India, intimating that, pursuant to an assignment in favour of CFM Asset Reconstruction Pvt. Ltd. (ARC), the ARC has taken over as the Financial Creditor. It is contended that since the ARC is yet to be substituted as the Financial Creditor, they are bereft of locus to prosecute the present Application or maintain the same.

8. Respondent No. 2 submits that the present Application is not maintainable as it is in violation of Rule 4 of the National Company Law Tribunal Rules, 2016 (NCLT Rules) read with Form No. NCLT-1. Respondent No. 2 has relied on the judgment in *Kamal K. Singh v. Union of India* [2019 SCC OnLine Bom 5609], wherein the Hon'ble Bombay High Court has recognised the sanctity of compliance with the prescribed procedure. Thus, it is contended that non-adherence to the prescribed procedure is prejudicial to Respondent No. 2. It is further contended that the relief sought by the

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Applicant to give directions to the police authorities without making them a necessary party to these proceedings is also prejudicial to her. Moreover, a complaint has been made on behalf of the CD to the police authorities against the Applicant alleging that she had brought along private persons/goons/bouncers to create fear, intimidation and terror at the premises. Hence, the reliefs sought in the present Application are beyond the scope of Section 19(2) of the Code.

9. It is also submitted by the Respondent No.2 that the admission order of the main Company Petition is under challenge before the Hon'ble Bombay High Court in Writ Petition No. 1683 of 2026, on the ground of non-admissibility of photocopied documents placed on record in the main company petition, and this Tribunal is also arrayed as answering Respondent in the same. Hence, as the foundational proceedings are presently sub-judice before the Hon'ble Bombay High Court, the present Application cannot be decided. Further, Respondent No.2 has relied on the judgment in *Kishor s/o Bhikansingh Rajput v. Preeti w/o Kishor Rajput* [2007 SCC OnLine Bom 102], wherein the Hon'ble Bombay High Court held that, where the High Court is already seized of the matter, the subordinate forum, as a matter of judicial propriety, ought to stay its hands and await further orders even in the absence of a formal stay. Thus, it is submitted that no relief, interim or final, much less any *ex-parte* or coercive direction, ought to be granted in the present Application and deserves to be dismissed.

ANALYSIS AND FINDINGS

10. We have heard both the Ld. Counsel appearing for the parties, and perused all the available records and pleadings.

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11. It is undisputed that the CD was admitted into CIRP by order of this Tribunal dated 13.02.2026, and we appointed the Applicant, Ms. Megha Agarwal, as the IRP. The IRP/Resolution Professionals (RP) is an Insolvency Professional bestowed with certain statutory duties and functions under the Code, and is an officer of the Court appointed by this Tribunal. The Applicant herein is duty bound to take into custody and control all the assets of the CD and its operations for the purpose of turning around its business activities. By order dated 13.02.2026, this Tribunal authorised the IRP to take into her custody the assets of the CD, viz., *N. Kumar Projects and Infrastructure Pvt. Ltd.*, including its assets such as commercial mall (Poonam Mall) cum proposed Hotel Complex, situated at Junction of North Ambazari Road and VIP Road, Ramdaspeth Area, Nagpur, Maharashtra.

12. It is the primary contention of the Respondent No.2 that, since the main company petition is sub-judice before the Hon'ble Bombay High Court, no reliefs shall be granted until the same is decided. Upon perusal of the records, it is observed that a Writ Petition No. 1683 of 2006 was filed by Respondent No.1, the Suspended Directors of CD, before the Hon'ble Bombay High Court. On 24.03.2026, the Hon'ble High Court gave certain internal directions to the High Court Registry, on the matter being mentioned by way of praecipes by the Counsel for the writ petitioner, and the praecipes stood disposed of. Respondent No.2 has produced the order of the Hon'ble High Court dated 09.04.2025, in her reply, on which date the matter was ordered to be stood over to 24.04.2026, again at the request of the Counsel for the petitioner. The said order mentions that *"Ad-Interim order, if any, to continue till then."* However, no order as to any ad-interim order passed by the Hon'ble High Court is produced by Respondent No.2, in her reply. The Ld. Counsel for Respondent No.2 also, during the hearing confirmed that no stay was granted by

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the Hon'ble High Court in the main company petition. The order dated 23.04.2026 produced by Respondent No.2 suggests that the matter then stood over to 11.06.2026. The Ld. Counsel for Respondent No.2 herein, who incidentally is the advocate who represented the writ petitioner before the Hon'ble High Court, has not brought to our notice that during the final hearing on 12.08.2026, that Writ Petition was coming up for final hearing before the Hon'ble High Court on 14.08.2026. Be that as it may, a perusal of the final order in Writ Petition No. 1683 of 2026, dated 14.08.2026, from the High Court website clearly indicates that the Writ Petition has been disposed of as dismissed on 14.08.2026 itself, *inter alia,* recording the equally efficacious alternate remedy available to the Writ Petitioner under Section 61 of the IBC. The Hon'ble High Court has also noted the submissions of the Counsel for the petitioner that the writ petitioner (*N. Kumar Project and Infrastructure Pvt. Ltd.*) has not challenged the admission order of this Tribunal dated 13.02.2026 before the Hon'ble NCLAT, and the time to avail of the alternate remedy has also expired, as also that the Hon'ble NCLAT has no power to condone the delay beyond 45 days. Hence, the judgment in *Kishor s/o Bhikansingh Rajput v. Preeti w/o Kishor Rajput* (supra) has no application in the present matter.

13. The present Application is limited to seeking cooperation by the Suspended Directors of the CD in the CIRP, being conducted by the Applicant/RP. In this connection, it is important to list out the duties and functions of the IRP/RP under various provisions of the Code, *viz.*, Sections 17,18 and 25 of the Code:

> *"Section 17. Management of affairs of corporate debtor by interim resolution professional. - (1) From the date of appointment of the interim resolution professional—*

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*a) the **management of the affairs of the corporate debtor** shall **vest** in the interim resolution professional;*

*(b) the **powers of the board of directors** or the partners **of the corporate debtor**, as the case may be, **shall stand suspended and be exercised** by the interim resolution professional;*

*(c) the **officers and managers of the corporate debtor shall report** to the interim resolution professional and **provide access** to such documents and records of the corporate debtor as may be required by the interim resolution professional;*

*(d) the **financial institutions maintaining accounts of the corporate debtor** shall act **on the instructions** of the interim resolution professional in relation to such accounts and **furnish all information** relating to the corporate debtor available with them to the interim resolution professional.*

(2) The interim resolution professional vested with the management of the corporate debtor shall—

*(a) **act and execute in the name and on behalf of the corporate debtor** all deeds, receipts, and other documents, if any;*

(b) take such actions, in the manner and subject to such restrictions, as may be specified by the Board;

*(c) have the **authority to access the electronic records** of corporate debtor from information utility having financial information of the corporate debtor;*

*(d) have the **authority to access the books** of account, records and other relevant documents of corporate debtor available with government authorities, statutory auditors, accountants and such other persons as may be specified; and*

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(e) be responsible for ***complying with the requirements*** *under any law for the time being in force on behalf of the corporate debtor."* (emphasis added)

"Section 18. Duties of interim resolution professional. - The interim resolution professional shall perform the following duties, namely: -

(a) collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to –

(i) business operations for the previous two years;

(ii) financial and operational payments for the previous two years;

(iii) list of assets and liabilities as on the initiation date; and

(iv) such other matters as may be specified;

(b) receive and collate all the claims submitted by creditors to him, pursuant to the public announcement made under sections 13 and

(d) ***monitor the assets*** *of the corporate debtor and* ***manage its operations*** *until a resolution professional is appointed by the committee of creditors;*

…… (f) ***take control and custody of any*** *asset over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor, or with information utility or the depository of securities or any other registry that records the ownership of assets including—*

(i) ***assets over*** *which the corporate debtor has* ***ownership rights*** *which may be located in a* ***foreign country****;*

(ii) ***assets*** *that* ***may or may not be in possession*** *of the corporate debtor;*

(iii) ***tangible assets****, whether movable or immovable;*

(iv) ***intangible assets*** *including intellectual property;*

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(v) ***securities including shares*** *held in any subsidiary of the corporate debtor, financial instruments, insurance policies;*

(vi) ***assets*** *subject to the* ***determination of ownership by a court or authority.”*** (emphasis added)

“Section 25. Duties of resolution professional. - (1) It shall be the duty of the resolution professional to ***preserve and protect the assets*** *of the corporate debtor, including* ***the continued business operations*** *of the corporate debtor.*

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions, namely: —

(a) ***take immediate custody and control*** *of all the assets of the corporate debtor, including* ***the business records*** *of the corporate debtor;*

(b) ***represent and act on behalf*** *of the corporate debtor* ***with third parties****,* ***exercise rights for the benefit*** *of the corporate debtor in judicial, quasi-judicial or arbitration proceedings;*

(c) ***raise interim finances*** *subject to the approval of the committee of creditors under section 28;*

(d) ***appoint accountants, legal or other professionals*** *in the manner as specified by Board;*

*(e****) maintain an updated list*** *of claims;*

(f) ***convene and attend*** *all meetings of the committee of creditors;*

(g) ***prepare the information memorandum*** *in accordance with section 29;*

(h) ***invite prospective resolution applicants****, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the*

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corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans;

(i) ***present all resolution plans*** *at the meetings of the committee of creditors;*

(j) ***file an application to the Adjudicating Authority*** *in respect of an avoidance transaction or fraudulent or wrongful trading, if any; and*

(k) such other actions as may be specified by the Board." (emphasis added).

14. Besides the above, the Code provides that every person associated with the management of the CD is under legal obligation to extend cooperation to the IRP, while dealing with the CIRP of a Corporate Debtor. Section 19 of the Code reads as under:

"Section 19. Persons to extend cooperation to interim resolution professional.- (1) Any ***person*** *who is or has been a* ***personnel of the corporate debtor or its promoter*** *or* ***associated with the management of the corporate debtor****, or engaged in a contract for service with the corporate debtor,* ***shall extend all assistance and cooperation*** *to the interim resolution professional as may be required by him for the purposes of managing the affairs of the corporate debtor or performing the duties conferred on him under this Chapter.*

(2) Where any person referred to in subsection (1) required to assist or cooperate with the interim resolution professional ***does not assist or cooperate****, the interim resolution professional may* ***make an application to the Adjudicating Authority*** *for necessary directions.*

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(3) The Adjudicating Authority, on receiving an application under sub-section (2), shall by an order, ***direct such person*** *referred to in sub-section (1) to* ***comply with the instructions of the interim resolution professional*** *and to cooperate with him in collection of information and management of the corporate debtor.*

Explanation. —For the purposes of this section, it is hereby clarified that ***references*** *to the* ***interim resolution professional*** *shall also include references to the* ***resolution professional.****"* (emphasis added).

Hence, it is seen that the RP has filed the present Application under the provisions of the Code, which empowers her to seek necessary directions from this Tribunal in the event of non-cooperation by the persons associated with the management of the CD, and hence, the Respondents, who are the Suspended Directors of the CD are duty bound to provide all information and documents relating to the CD to the Applicant and assist and support by handing over possession of those assets to the Applicant, who is appointed by this Tribunal to take custody and control of all the assets of the CD, viz., *N. Kumar Projects & Infrastructure Pvt Ltd,* which is in default. The Respondents have wilfully avoided cooperation to be extended to the Applicant, rather have made baseless allegations against a Court appointed woman officer that she visited the premises of the CD along with private persons/goons/bouncers to create fear, intimidation and terror at the premises, without any valid proof.

15. The records reveal that the Applicant had informed the Respondents *vide* email dated 17.02.2026 regarding the initiation of the CIRP of the CD and her proposed visit to the site along with her team on 18.02.2026 to take possession of the CD,

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handover of the data/assets of the CD available with the Suspended Board of Directors or to arrange for any other authorised representative for the smooth handover process and to provide information/documents of the CD and its affairs for the conduct of the CIRP. However, it is observed that the proposed visit was rescheduled time and again due to the unavailability of the person handling the matter in the CD or the Suspended Board of Directors of the CD, which is observed in the emails dated 20.02.2026 and 25.02.2026 to the Applicant. The Applicant visited the Commercial Mall on 13.03.2026, to take custody and control over the assets of the CD, which was again failed by the Respondents. It is further observed that even after multiple reminder emails for the receipt of the documents and for facilitating the handover of the CD's assets, especially the Poonam Mall situated in Nagpur by the Applicant, the Respondents have yet to provide the documents requested by the Applicant, which they are legally bound to.

16. The Ld. counsel for the Respondent No. 2 has further relied on the judgment in *Kamal K. Singh v. Union of India* (supra), to argue that the Applicant has not adhered to the prescribed procedure laid down under Rule 4 of the NCLT Rules, 2016 read with Form No. NCLT-1, thus causing prejudice to the Respondent No.2. However, the aforesaid judgment is not applicable in the present context as the said judgment deals with violation of Rules 150–152 of the NCLT Rules, 2016, which is not the present case. Quoting and referring to unconnected and irrelevant judgments, the focus cannot be diverted from the issue at hand.

17. We observe that the CIRP of the CD has already crossed the 180 days' timeline prescribed by the law. Corporate Insolvency Resolution Process is a time bound process, and time is the essence of the Code, as held by the Hon'ble Supreme Court

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and as repeatedly observed and held by the Hon'ble Supreme Court and the Hon'ble National Company Law Appellate Tribunal. In view of the above, and considering the various orders passed by this Tribunal, we direct the Applicant to take forcible possession of the following properties owned by the CD, with the active support, assistance and protection of the authorities as under:

(i) Shopping Mall (Poonam Mall) cum proposed Hotel Complex is situated at junction of North Ambazari Road and VIP Road, Ramdaspeth Area, Nagpur; and

(ii) Registered office address of the CD, situated at 1st Floor, B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur Maharashtra – 440013.

18. It is made clear to all the authorities that the Applicant/RP is an officer appointed by this Tribunal under the Code, who is authorised to discharge the duties and functions under the law. Regulation 30 of the CIRP Regulations empowers this Tribunal to direct the local district administration to provide assistance to the Applicant/RP for discharging his duties under the Code. Accordingly, the respective local district administration, including but not limited to the District Collector, Sub-Divisional Magistrate, Commissioner of Police, Superintendent of Police, Station Officer and other police officials having jurisdiction of Bajaj Police Station, District Nagpur, and the civil and revenue authorities, District Nagpur, and the Tehsildar having jurisdiction of the area are hereby directed to provide all necessary support, assistance, cooperation and protection, including police protection to the Applicant/RP and her authorised representatives, for taking forcible possession of the assets of the Corporate Debtor until all the assets of the CD are taken over by

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her. The Applicant/RP is directed to file a report on the progress of taking custody and control of all the assets of the Corporate Debtor on the next date of listing for further directions, if any, in the matter.

19. We direct the Respondents to forthwith hand over her physical possession, control and custody of all documents and records of the Corporate Debtor and also the peaceful physical possession of any land, mall, asset, including the registered office of the CD, along with the requisite information and documents mentioned at Para No. 2.2, within one week from the date of this Order.

20. Coercive action will be attracted in the event of any non-compliance of this Order by any person.

21. Accordingly, **I.A.No.1206 of 2026** in **C.P (IB) No. 569 of 2024** is allowed in terms of the above.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)

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