

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 828 of 2026 &
I.A. No. 3204 of 2026

IN THE MATTER OF:

**Kairav Anil Trivedi RP of Jitendra Kikavat Personal
Guarantor to CD Mahavir Roads and Infrastructure Pvt
Ltd**

...Appellant(s)

Versus

Bank of Baroda & Ors.

...Respondent(s)

Present:

For Appellant(s) : Mr. Kairav Trivedi, Advocate

For Respondent(s) : Mr. Vijay Purohit, Mr. Pratik Jhaveri, Mr. Abhilash Gaur
& Ms. Avani Bajpai, Advocates
Mr. Karan Thackeray, Advocate for R-1,2 & 3
Ms. Mily Ghoshal, Advocate for RP

With

Comp. App. (AT) (Ins) No. 1070 of 2026

IN THE MATTER OF:

**Kairav Anil Trivedi RP of Jitendra Kikavat Personal
Guarantor to CD Mahavir Roads and Infrastructure Pvt.
Ltd.**

...Appellant(s)

Versus

Bank of Baroda & Ors.

...Respondent(s)

Present:

For Appellant(s) : Mr. Kairav Trivedi, Advocate

For Respondent(s) : Ms. Mily Ghoshal, Advocate for RP
Mr. Vijay Purohit, Mr. Pratik Jhaveri, Mr. Abhilash Gaur
& Ms. Avani Bajpai, Advocates

O R D E R
(Hybrid Mode)

15.10.2026

Comp. App. (AT) (Ins) No. 828 of 2026 & Comp. App. (AT)

(Ins) No. 1070 of 2026

1. Comp. App. (AT) (Ins) No. 828 of 2026 has been moved by Shri Kairav Anil Trivedi, Resolution Professional of Shri Jiendra Kikavat, Personal Guarantor of Mahavir Roads and Infrastructure Pvt. Ltd. being aggrieved by the order passed by the NCLT, Mumbai, (Learned Adjudicating Authority) in I.A. No. 413 of 2026, moved in CP (IB) No. 139 of 2022, whereby the Resolution Professional has been directed to hold a meeting of the creditors.

2. Comp. App. (AT) (Ins) No. 1070 of 2026 has been moved by the same Resolution Professional i.e., Kairav Anil Trivedi being aggrieved by the order dated 07.05.2026 passed by the Learned Adjudicating Authority i.e., NCLT, Mumbai, Bench No. 1 in I.A. No. 413 of 2026 moved in C.P. (IB) No. 139 of 2022, whereby the Appellant has been removed and the Learned Counsel for the Creditors were directed to suggest the name of any other insolvency professional for appointment as such as the Resolution Professional is resisting in the smooth process of Personal Insolvency.

3. The Appellant who is appearing in person submits that the order of removal of him is patently illegal as on 29.05.2026, this Appellate Tribunal in Comp. App. (AT) (Ins) No. 828 of 2026 had passed an order directing not to convene the meeting of the creditors has directed by the Learned Adjudicating Authority in the impugned order, precisely in paragraph No. 8. Therefore, the order of removal of the Appellant is illegal. It is further submitted that the Appellant was not obliged to call any meeting of the creditors in pursuance of various provisions of the Code.

4. We have made a pointed query to the Appellant in person, as to whether he has challenged the order of his removal and appointment of a new Resolution Professional, he submits that he has filed the Comp. App. (AT) (Ins) No. 1070 of 2026 with regard to the order whereby the creditors were directed to suggest the name of the new Resolution Professional and necessity of his removal has been

shown and he has also challenged the appointment of new Resolution Professional by filing an appeal on 18.08.2026, bearing Diary No. 991013809267.

5. We again asked him that when he has challenged the order of his removal and appointment of new Resolution Professional by filing a separate appeal how he can maintain these appeals in absence of any authorisation as his appointment has come to an end. He replied that he has challenged the order whereby the direction has been given to the Financial Creditor to remove him and therefore, the same was sufficient and he was not obliged to call a meeting of the creditor as directed by the Learned Adjudicating Authority.

6. Learned Counsel appearing for Respondent No. 2, Bank of India, submits that the Appellant has been removed by the Learned Adjudicating Authority by passing an order dated 24.07.2026 in I.A. No. 3095 of 2026 in C.P. (IB) No. 139 of 2022 and Shri Prashant Jain has already been appointed in place of him.

7. It is further submitted that Company Petition No. 139 of 2022 was filed by the Bank of Baroda against the personal guarantor, and the same was admitted by order dated 37/2024. Mr. Kairav Trivedi, Appellant, was appointed as the resolution professional. Since the Bank of India was not a party in the petition filed against the personal guarantor. As soon as it came to the notice of the Bank of India, it immediately filed its claim before the resolution professional on 27/08/2024. Thereafter, there was no communication from the end of the resolution professional till the filing of IA No. 413 of 2026 for approval of the repayment plan. Therefore, the Appellant has failed in performing his duties in a prescribed manner and also failed to submit periodic progress reports, as pointed out in the impugned order.

8. It is further submitted that when, for a long time, there was no communication from the end of the resolution professional, the Learned Adjudicating Authority suo motu listed the Company Petition and it is only thereafter that the Appellant filed an interlocutory application No. 413 of 2026 in order to get one-sided approval of the plan after the lapse of 355 days and it is in these background facts the impugned order dated 22/02/2026 was passed, against which Appeal No. 828 of 2026 has been preferred by the Appellant.

9. It is also submitted that the Appellant did not provide any opportunity to the financial creditors to discuss the repayment plan and the motive of the Appellant was to recommend the plan in a manner to relieve all personal guarantors and corporate guarantors of the corporate debtor from their liabilities in respect of personal guarantees and corporate guarantees executed by them.

10. It is vehemently submitted that the Appellant was so arrogant that he did not file any compliance reports before the Ld. Adjudicating Authority and despite the crystal-clear order of the adjudicating authority to place the plan before the committee of creditors, he defied the same illegally. The CIRP cost and its breakup have also been doubtful and under the shadow as the Appellant has failed to take any approval of the COC and the conditions and directions set out in the admission order have been completely ignored and bypassed by the Appellant.

11. It is further submitted that Section 114(3) of the IBC clearly states that where the adjudicating authority is of the opinion that the repayment plan requires modification, it may direct the resolution professional to reconvene a meeting of creditors for considering the repayment plan. Therefore, the Learned Adjudicating Authority was well within its jurisdiction in passing such direction.

12. It is further submitted that on 7/5/2026, when the hearing was held before the Learned Adjudicating Authority, the Respondents had categorically rejected the repayment plan submitted by the Appellant. It was requested that the present Appellant be directed to convene a meeting to clarify all issues raised, which the Appellant has defied without any reason.

13. It is vehemently submitted that the Appellant misbehaved with the Bench of the adjudicating authority, argued the matter disrespectfully and inappropriately, and challenged the authority of the Learned Adjudicating Authority in passing the order and during the proceedings, he was compelling the bench to pass a favourable order.

14. It is also submitted that the Appellant maliciously concealed from this Appellate Tribunal on 29.05.2026, when the interim directions were passed by this Appellate Tribunal, about the decisions of the learned adjudicating authority dated 07.05.2026 and 08.05.2026. Therefore, he has deceitfully hidden material facts from the Appellant Tribunal.

15. It is also submitted that the Appellant maliciously concealed from this Appellate Tribunal, on 29/5/26, when the interim directions were passed by this Appellate Tribunal, the decisions of the Learned Adjudicating Authority dated 7/5/2026 and 8/5/2026, therefore, he has deceitfully concealed material facts from the Appellate Tribunal.

16. It is further submitted that in the meeting of the Financial Creditors, a decision has been taken to appoint another Resolution Professional and in this regard, an opportunity was provided to the Financial Creditors to move an appropriate application vide order dated 8/5/2026 and in compliance of the same, IA No. 3095 of 2026 was moved to replace the Appellant with Mr. Prashant Jain.

17. Ms. Mily Ghoshal has appeared before us through VC and submits that she is representing new Resolution Professional i.e., Shri Prashant Jain and she will abide by the directions of this Appellate Tribunal including convening any meeting of the creditors. However, she submits that the Appellant, who has been removed as Resolution Professional of the personal guarantor is not entitled to continue with these proceedings/appeals.

18. We have heard Learned Counsel for the Parties and have perused the record. It appears to be an admitted situation that vide order dated 02.02.2026, the Learned Adjudicating Authority by passing an order in I.A. No. 413 of 2026 had directed the Appellant to convene a meeting of creditors and place the proposed Repayment Plan as well as estimated PIRP Cost before them for their approval. However, the Appellant resisted this and was of the view that placing a plan for the consideration of the creditors is not required.

19. We further notice that Learned Adjudicating Authority vide order dated 07.05.2026 has also passed an order and has noticed that the Resolution Professional is not convening the meeting of the creditors and they were never made aware of the process by the Resolution Professional.

20. We also notice that is the same order of dated 07.05.2026 the Resolution Professional informed the Tribunal that the Tribunal could not remove him as Resolution Professional and he had been serving notices of the meeting to the creditors. Surprisingly the Resolution Professional also stated before the Tribunal that the Learned Adjudicating Authority has no choice but to approve the said plan and the Tribunal is cannot direct him for placing the Repayment Plan before the creditors.

21. It is considering the approach of the Resolution Professional towards the process the Learned Adjudicating Authority found him as non-cooperative and the necessity to change the Resolution Professional to carry out the smooth process of Personal Insolvency and ultimately the Appellant, by passing an order on 24.07.2026 has been removed and Shri Prashant Jain has been appointed as Resolution Professional.

22. We at the outset reprimand the manner in which the Appellant in person was arguing his case and the manner in which he was addressing the name of erstwhile Chairperson, and by his demeanour, we can infer his conduct as recorded by Learned Adjudicating Authority in its order dated 07.05.2026 and we are also reproducing the same as under;-

“4. Ld. Resolution Professional informs that this Tribunal could not remove him as Resolution Professional and he had been serving notices of the meeting to the Creditors. He further submits that Repayment Plan was filed for approval of this Tribunal under the proviso to Section 106(2) of the IBC and this Tribunal has no choice but to approve the said Plan and this Tribunal ought not to direct him for placing the said Repayment Plan before the Creditors. He further submits that he has filed an Appeal against the Order dt. 02.02.2026, passed by this Tribunal directing him to place the Repayment Plan submitted before this Tribunal for approval before Creditors and the said Appeal is still Pending. All the submissions are noted.

5. *Considering the approach, the Resolution Professional towards the process, which has been adamant and non-cooperative to the process itself as has been recorded in our order dt. 02.02.2026, we feel that it is fit case for the change of the Resolution Professional to carry out the*

process further. The Ld. Counsel appearing for the Creditors is directed to suggest the name of another Insolvency Professional for appointment. The Resolution Professional resists the said observation.”

23. The conduct of the Appellant before the Learned Adjudicating Authority was evidently not up to the mark and he in a way was misusing the interim order granted by this Appellate Tribunal on 29.05.2026.

24. We also notice that Appellant on 29.05.2026, did not inform this Appellate Tribunal about order dated 07.05.2026 and 08.05.2026 passed by Learned Adjudicating Authority, wherein, considering approach of the Appellant, Learned Adjudicating Authority has taken a decision to change the Resolution Professional.

25. It is also to be recalled that before Learned Adjudicating Authority, the Appellant has stated that he is issuing notices to the creditors for a meeting but simultaneously filed an appeal before this Appellate Tribunal.

26. The conduct of the Appellant may also be assessed on the score that on 07.05.2026, he submitted before the Learned Adjudicating Authority that he has filed the Repayment Plan and the Learned Adjudicating Authority has no choice but to approve it. This conduct has been noted by Learned Adjudicating Authority in Para 4 of its order dated 07.05.2026.

27. On 08.05.2026, it is informed to the Learned Adjudicating Authority by the counsel for the Financial Creditors that a joint lender meeting is held and they have decided to appoint another Resolution Professional and seeks time to file application in this regard.

28. It is therefore the I.A. No. 3095 of 2026 has been filed and Shri Prashant Jain was appointed as the Resolution Professional. It is also reflected that Comp.

App. (AT) (Ins) No. 1070 of 2026 was filed by Appellant on 29.05.2026 and interim order in Comp. App. (AT) (Ins) No. 828 of 2026 was passed by this tribunal on 29.05.2026. Thus, on both these dates Appellant was not the Resolution Professional as he had already been removed by the Financial Creditors and information of the same was also given to the Learned Adjudicating Authority on 08.05.2026, however, the Appellant did not place these orders passed by the Learned Adjudicating Authority before this Appellate Tribunal on 29.05.2026 and concealed these orders, in order to get stay order.

29. Thus, in our considered opinion the Appellant deliberately concealed orders dated 07.08.2026 and 08.08.2026 passed by the Learned Adjudicating Authority, at the time of hearing on 29.05.2026.

30. The newly appointed Resolution Professional represented before us by his counsel Ms. Mily Ghosh has submitted that the new Resolution Professional could not convene the meeting of the creditors due to the stay granted by this Appellate Tribunal and she does not want to press these appeals as these have become infructuous and be dismissed as such.

31. We are of the considered opinion that Appellant has filed these appeals as the Resolution Professional in the PIRP of Shri Jitendra Kikawat, and once he has been removed he has left no interest in these appeals. Newly appointed Resolution Professional is willing to convene a meeting of creditors but could not convene due to stay granted in Comp. App. AT(Ins) No. 828 of 2026. The stay order dated 25.09.2026 has been obtained by the Appellant by concealing the orders dated 07.08.2026 and 08.08.2026 passed by the Learned Adjudicating Authority.

32. It is also an admitted fact and has been stated before us by the Appellant that he has challenged the order of his removal by filing a separate appeal therefore

the veracity of the order whereby the Appellant has been removed and replaced with new Resolution Professional could only be assessed in that appeal where in the order of the removal of the Appellant has been challenged, otherwise also any Resolution Professional is not having a right vested to continue as such. However, so far as the instant appeals are concerned these appeals are with regard to the process which has to be adopted by the Resolution Professional in the Personal Insolvency of a personal guarantor and creditors were asked to place the proposal of appointment of new RP.

33. Since a new Resolution Professional i.e., Shri Prashant Jain has now been appointed and the main grievances of the Appellant in these appeals are pertaining to the process required to be adopted by the Learned Adjudicating Authority and the counsel for the new Resolution Professional, has submitted that as directed by the Learned Adjudicating Authority she is ready to convene the meeting of the creditors for the consideration of the Repayment Plan we are of the considered opinion that a suspended Resolution Professional who has been removed by the Learned Adjudicating Authority could not maintain these appeals. Thus, for the reasons aforesaid we do not find any merits in these appeals and both the appeals are hereby dismissed.

34. The interim order dated 29.05.2026 is also vacated.

35. Having regard to the facts and circumstances of this case, we are not imposing any cost.

36. Pending I.A's, if any, are also disposed of.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

KS/KM

[Arun Baroka]
Member (Technical)