



**NATIONAL COMPANY LAW TRIBUNAL,**  
**MUMBAI BENCH COURT III**

**Item No.109**

I.A. (I.B.C)/3600 (MB)2025

In

C.P. (IB) 248(MB)/2022

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)  
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING ON **03.11.2025**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES : Indiabulls Housing Finance Limited

Vs.

Essel Home Pvt Ltd

**Appearance**

For RP : Mr. Ravi Prakash Ganti (present in person)

For Respondent : Adv. Nakul Jain a/w Adv. Subham Naik i/b ANB

Legal R-2, & R-3

For FC : Adv. Ahsan Allana i/b JSA

**SECTION 7 OF THE IBC 2016**

---

**ORDER**

**I.A. (I.B.C)/3600 (MB)2025**

1. This application has been filed by the RP under Section 12-A of IBC. Form FA dated 10.07.2025 has been annexed to the application as *Annexure G* duly signed by the Financial Creditor namely ARCIL. The CoC consisted of the said sole CoC member. Therefore, the CoC with 100 per cent voting has approved the withdrawal of the CP in the 12<sup>th</sup> CoC meeting held on 15.07.2025. Minutes of the 12<sup>th</sup> CoC meeting is annexed to the application as '*Annexure H*' (pages 92 to 94). Default amount is Rs. 2,60,98,26,700 (as per the admission order).



2. It is submitted that the settlement involved various groups companies and the settlement amount was Rs. 96.86 crores. The Financial Creditor was paid on different dates and on 13.05.2025, an amount of Rs. 31.17 crores was balance to be paid. It is recorded in the order of Hon'ble NCLAT dated 13.05.2025 that a sum of Rs. 31.17 crores in toto has to be paid by the CD, which was also paid by way of demand draft during the course of hearing before Hon'ble NCLAT. Thus, the entire settled amount stood paid to the Financial Creditor.
3. Ld. Counsel for the Financial Creditor submits that on 16.05.2025, they issued No Due Certificate to the Corporate Debtor. Accordingly, the requirement of Section 12-A of IBC are satisfied. Accordingly, the Prayer 'a' is allowed. The CIRP process is closed and the CD is released from the rigours of CIRP.
4. Only Prayer 'b' pertaining to the fee of RP is pending for consideration.
5. List on **17.12.2025** for hearing on prayer 'b'.

Sd/-  
HARIHARAN NEELAKANTA IYER  
Member (Technical)  
--Sarfraz--

Sd-  
LAKSHMI GURUNG  
Member (Judicial)