



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL PRINCIPAL BENCH

ITEM No. 201
IB-97/ND/2022

IN THE MATTER OF:

Indiabulls Housing Finance Limited
Vs.
Dr Subhash Chandra

.... Petitioner

.... Respondent

Order under Section 95 (1)

Order dated 01.09.2026

CORAM:

JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant	:	Ld. Solicitor General Sh. Tushar Mehta, Adv. Anju Jain, Adv. Hitesh Sachar, Adv. Pratibhanu in IA-2806/26 & 1685/25 Adv. Ms. Surekha Raman, Adv. Ms. Ferzana Behramkamdin, Adv. Ms. Kalyani Deshmukh, Adv. Mr. Sidharth Nair in IA-274/2025 Adv. Chitranshul A. Sinha, Adv. Shivam Shorewala, Adv. Rakshita Bhargava, Adv. Eesha Sharma in IA-246/2025
For the PG	:	Mr. Sasmit Patra, Adv. Shashank Bajpai, Adv. G.P. Madaan, Adv. Rahul Narula, Adv. Gopi Chand, Adv. Govind Singh Chauhan, Adv. Vatsal Tripathi, Adv. Anshuman Jindal, Dr. Subhash Chandra
For the Respondent	:	Sr. Adv. Gaurav Mitra, Adv. Arushi Mishra, Adv. Sachin Chandarana, Adv. Shravan Pethe Adv. Kartik Nagarkatti, Adv. Khushi Jain in IA-5505/2024



Adv. Palash S. Singhai, Adv. Harshal Sareen,
Adv. Aashima Gautam in IA-4166/2026
For Axis Bank : Adv. Prarthana Balasubramanian
For World Crest : Adv. Prateek Mishra, Adv. Sumit Singh Bagri
Advisors LLP, Veena
Investments Pvt. Ltd.
and Direct Media
Distribution

For the RP : Sajev Deora , Mr Pulkit Deora along with Shiv
Nandan Sharma Resolution Professional
For Indusind Bank : Adv. Diwakar Maheshwari, Adv. Bhavika
Deora
For Kautilya Traders : Mr. Kaustubh Rai, Adv
For IDBI Trusteeship : Adv Renuka Iyer and Adv Kashish Narang
Services
For Union Bank of India (UK) : Adv Alok Kumar,, Adv Abhishek Maheshwari,
Adv Parnika Jolly Adv Tarun Kumar
For Canara Bank : Adv Anju Jain, Adv Hitesh Sachar, Adv Rifat
Touhid, Adv Bhawna Prajapati, Adv Manthan
Rana, Adv Monika
For HDFC Bank : Adv Bheem Sain Jain
For LICHFL : Mr. Tushar Mehta, Solicitor General of India,
Ms. Anannya Ghosh, Adv.
Mr. Pratibhanu, Adv., Ms. Doel Bose, Adv.,
Mr. Doel Bose, Adv., Mr. Srijesh Singh, Adv.,
Ms. Vaishnavi Singh, Adv.
For Corpcall Capital Advisors : Adv. Milan Singh Negi

ORDER

IA-2806/ND/2026, IA-5505/ND/2024, IA-134/ND/2025, IA-246/ND/2025, IA-6125/ND/2024, IA-6124/ND/2024, IA-6014/ND/2024, IA-274/ND/2025, IA-2148/ND/2024, IA-5/ND/2024

1. The Company Petition CP IB-97/ND/2022 was heard by the division bench (Court-II, NCLT, New Delhi) comprising Sh. Ashok Kumar Bhardwaj, Member (Judicial) and Smt. Reena Sinha Puri, Member (Technical) and dissenting judgments were delivered on 03.09.2025



2. In view of the difference of opinion between the two members, the matter was placed before the then President, NCLT Justice Ramalingam Sudhakar on 25.09.2025. The then President, NCLT referred the difference of opinion to a third member Sh. Nilesh Sharma, Member (Judicial), NCLT Mumbai Bench on 05.02.2026.
3. The matter was first heard by the third member on 20.02.2026 and thereafter, it was heard on several other occasions. The third Member's judgment was pronounced on 25.08.2026.
4. The order dated 25.08.2026 was placed before the concerned bench on 31.08.2026 for drawing the consequential order. The concerned bench was constituted on 31.08.2026. The Bench held that no majority view has emerged and reference was made to the President, NCLT. The operative part of the order is reproduced hereunder: -

“All said and done, no majority view has emerged in the matter. In the wake, no order can be passed at this stage. Resultantly, we have no option but to make fresh reference to Hon’ble President in terms of the provisions of Section 419(5) of the Code.”

5. In view of the above, President, NCLT constituted this Special Bench of five Members on 31.08.2026 to consider the issue.
6. A perusal of the orders of the three Members indicates that Sh. Ashok Kumar Bhardwaj, Member (Judicial) has approved the repayment plan and observed that the dissenting financial creditors having participated in the voting process can resort



to the remedies available to them under the law for recovery of their remaining debt.

7. However, Ms. Reena Sinha Puri Member (Technical) has rejected the repayment plan by holding that there were various irregularities in the process including those relating to the admission of claims and voting.
8. The Third Member Sh. Nilesh Sharma, Member (Judicial), NCLT Mumbai Bench to whom the matter was referred after the difference of opinion, upon consideration of the matter, vide order dated 25.08.2026, has approved the Repayment Plan. However, he has qualified his approval by directing exclusion of the claims submitted through Mr. Anil Kumar on behalf of 960 individuals and Mr. Sunil Jain on behalf of 300 individuals from the final list of creditors and consequential redistribution of the amount allocated to them amongst the remaining eligible creditors. He has also held that the approved Repayment Plan will be binding upon all the creditors, whether assenting or dissenting to the Repayment Plan, in accordance with Section 115 of the Insolvency and Bankruptcy Code, 2016, and shall have all consequences contemplated under the Code. The Third member has thus clearly differed from the view taken by Member (Judicial) Sh. Ashok Kumar Bhardwaj on this issue.
9. It is manifest that as per Section 419 (5) of the Companies Act, 2013, there is no clear majority view capable of being given effect to, **therefore, the order dated 25.08.2026 of the third member Sh. Nilesh Sharma, Member (Judicial) is stayed.**



We also direct that the personal guarantor shall not alienate any assets whatsoever either directly or indirectly. Let notice be issued to the parties in all the IAs. Reply, if any, may be filed before the next date of hearing. List on 23.09.2026 at 10:00 AM.

**-Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT**

**-Sd/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**

**-Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)**

**-Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

**-Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)**

**Lalit
01.09.2026**