

DIVISION BENCH

ITEM NO.145

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

IA No.311/2026 IN CP (IB) No.86/ALD/2024

CORAM:

- 1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 18th May, 2026

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	M/S CANARA BANK LIMITED V/S RAKHI PANDEY (PERSONAL GUARANTOR OF M/S GREEN SPACE BLOCK LLP)
UNDER SECTION	95(1) IBC (IN PIRP)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Ankur Gupta, Adv. : *For the Applicant/ RP, Ms. Teena Saraswat
Pandey, present in person*

ORDER

ITEM NO.145- IA No.311/2026 IN CP (IB) No.86/ALD/2024

- 1.** This application has been filed *inter alia* seeking the following prayers :-
 - (a) Allow the present Interlocutory Application filed under Section 112 of the Insolvency and Bankruptcy Code, 2016;*
 - (b) Take on record the closure of the Personal Insolvency Resolution Process initiated against Mrs. Rakhi Pandey, Personal Guarantor of M/s Green Space Block LLP, in CP (IB) No. 86/ALD/2024;*
 - (c) Pass such other or further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case and in the interest of justice*
- 2.** Ld. Counsel representing the RP along with RP in person states that the present application has been filed U/s 112 of the Code for submitting the report of meeting of creditor on PIRP against the Personal Guarantor and during the course of hearing of the matter, it has been settled with the

-Sd-

-Sd-

Personal Guarantor as per the One Time Settlement 'OTS' and the averments to that effect have been mentioned in para no.5 at page no.15 of the paper book, which reads as under :-

5. STATUS AS ON DATE:

Status as on 06.04.2026 As per the Minutes of the 5th CoC Meeting, the status is as follows:

- *OTS (One Time Settlement) Status: The entire payment under the OTS has been fully received by Canara Bank.*
 - *Action by Financial Creditor: Canara Bank will file an appropriate petition before the Hon'ble NCLT based on receipt of full payment.*
 - *Action by Resolution Professional (RP): The RP has taken note of the full settlement and will apprise the Hon'ble NCLT by filing a closure report.*
 - *PIRP Status: The Personal Insolvency Resolution Process (PIRP) has effectively reached completion stage (180th day on 06.04.2026), with closure proceedings to follow.*
3. Ld. Counsel representing the RP along with RP in person further states that there is only one Financial Creditor namely the Canara Bank in the present matter.
4. In view of the averments made in the application as well as the submissions made by the Ld. Counsel representing the RP, the present application i.e. IA No.311/2026 is allowed and main CP (IB) No.86/ALD/2024 stands disposed off accordingly.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

18th May, 2026

Kavya Prakash Srivastava
(Stenographer)