



July 14, 2026

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Fax Nos.: 26598237 / 26598238

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
Fax Nos.: 22723121/2037/2039

Ref: Scrip Code: BSE: 532748 / NSE: PFOCUS

Re: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**")

Sub: Update on written orders dated July 9, 2026 and July 10, 2026 passed by the Hon'ble NCLAT in Comp. App. (AT) (Ins.) No. 850 of 2026 in relation to closure of corporate insolvency resolution process ("**CIRP**") of the Company

Dear Sir/Madam,

This is in continuation of our disclosures dated May 7, 2026, May 8, 2026, May 11, 2026, May 12, 2026, May 20, 2026, May 27, 2026 and July 11, 2026.

We wish to inform the Exchanges that the written orders dated July 9, 2026, and July 10, 2026, passed by the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("**NCLAT**") in Company Appeal (AT) (Insolvency) No. 850 of 2026 have been made available on NCLAT's website, and copies of the same are enclosed herewith, wherein NCLAT has *inter alia* closed the CIRP of the Company, set aside the impugned order dated May 6, 2026 and disposed off the appeal in terms thereof. The written order dated July 10, 2026 also records that the lien over the fixed deposit created in favour of the Registrar, NCLAT stands withdrawn and that the money be disbursed to the parties in terms of the agreement entered between the parties.

This disclosure is being made in compliance with Regulation 30 of the LODR Regulations.

Thanking you,

For Prime Focus Limited

Parina Shah
Company Secretary and Compliance Officer

Encl.: a/a

PRIME FOCUS LIMITED

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CIN NUMBER: L92100MH1997PLC108981

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 850 of 2026
& I.A. No. 4506 of 2026**

In the matter of:

Nishant Avinash Fadia

....Appellant

Vs.

Raspalfa Services Private Limited & Anr.

...Respondents

For Appellant

Mr. Arun Kathpalia and Mr. Abhijeet Sinha, Sr. Advocates with Mr. Anoop Rawat, Mr. Malak Bhatt, Mr. Siddhant Kant, Ms. Moulshree Shukla, Ms. Gayathri Balasubramanian, Mr. Shreyansh Chopra, Ms. Diksha Gupta, Ms. Heena Kocher, Advocates.

For Respondents

Mr. Hasan Murtaza, Mr. Sameer Sharma, Mr. Ankit Kr. Sinha, Advocates.

ORDER

(Hybrid Mode)

09.07.2026: Ms. Meera Murali, the Learned Counsel appearing on behalf of the IRP along with the IRP submits they have not received any claim till date.

2. It is the submission of the Learned Senior Counsel for the Appellant the Section 7 proceeding has been initiated for total amount of Rs.3,53,79,74,505/- which includes the principal amount of Rs.200 Crores with interest and default interest. It is further submitted by the Learned Senior Counsel for the Appellant the Appellant is a solvent company with 12,000 employees and has not only liquidity but also has assets of much more amount.

Contd/-.....

3. It was in these circumstances *vide* order dated 12.05.2026, this Tribunal had directed the amount be deposited in an interest bearing account with the Registrar, NCLAT by 20.05.2026. It is submitted the said amount stand deposited, as was directed, *vide* order dated 12.05.2026.

4. The Learned Senior Counsel for the Appellant also refer to IA No.4506 of 2026 which contains a Discharge Agreement dated 01.07.2026 duly executed by the Creditor- Respondent No.1. Learned Counsel appearing on behalf of Respondent No.1 also admitted this fact and even filed an Affidavit to this effect, as also is supporting the prayers made by the Appellant in the application, one being the nature of debt is disputed one. In any case, the amount now stands deposited and the Appellant has no objection if such amount deposited with the Registrar NCLAT is released in favour of the Respondent upon closure of the CIRP proceeding.

5. *Qua* closure, let an Affidavit be filed by IRP stating *inter alia* as to what efforts have been made to invite the claims and if any claim is received by him till date or not. Let such Affidavit be filed within two days from today.

6. List the matter on 10.07.2026.

**[Justice Yogesh Khanna]
Officiating Chairperson**

**[Indevar Pandey]
Member (Technical)**

Anjali/md

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 850 of 2026

&

I.A. No. 4506 of 2026

IN THE MATTER OF:

Nishant Avinash Fadia

...Appellant

Versus

Raspalfa Services Private Limited & Anr.

...Respondents

Present:

For Appellant : Mr. Arun Kathpalia & Mr. Abhijeet Sinha, Sr. Advocates with Mr. Anoop Rawat, Mr. Malak Bhatt, Mr. Siddhant Kant, Ms. Moulshree Shukla, Ms. Gayathri Balasubramanian, Mr. Shreyansh Chopra, Ms. Diksha Gupta and Ms. Heena Kochar, Advocates.

For Respondents : Mr. Hasan Murtaza, Mr. Sameer Sharma and Mr. Ankit Kr. Sinha, Advocates.

Ms. Meera Murali, Mr. Piyush Mishra and Mr. Praveen Sharma, Advocates for R-2.

O R D E R
(Hybrid Mode)

10.07.2026: This order be read in continuation of the order dated 09.07.2026, passed by this Tribunal.

2. Perusal of the affidavit dated 09.07.2026 filed on behalf of the RP, we note that the public announcement in 'Form-A' was issued on 08.05.2026, in the manner as stated in paragraph 4 of the affidavit. It is also stated in affidavit *vide* order dated 08.05.2026, this Tribunal directed the IRP not to take any further steps in pursuance of the impugned order and on 12.05.2026, the operation of the impugned order was stayed. In paragraph 6 of the affidavit, the IRP has categorically mentioned *he has not received any claims in the CIRP of the corporate debtor as on date.*

3. In **‘Rajeev Goyal’ Vs. ‘Sankalp Siddhi Developers Pvt. Ltd. & Anr.’**, (Comp. App. (AT) (Ins.) No. 846/2025), in similar circumstances, the CIRP was directed be closed. The relevant paragraphs of the judgment, are as below:

“5. We have also gone through the Judgements viz “Gaurav Bhatia (Suspended Director of Bird Consultancy Services Pvt. Ltd.) Versus Smriti Bhatia & Ors.”, Company Appeal (AT) (Ins) No.881 of 2025 as well as “Sachin Malde Vs. Hemant Nanji Chheda & Anr.”, Company Appeal (AT) (Insolvency) No. 123 of 2024 wherein in similar circumstances, the CIRP was directed to be closed. In the said Judgement, the reference was also made to “GLAS Trust Company LLC Vs. BYJU Raveendran & Ors.” Civil Appeal No. 9986 of 2024 which held in appropriate cases inherent power can be exercised to close the proceedings. In both these cited Judgements, the CIRP was directed to be closed and the Impugned Order was set aside.

6. In view of the law stated above and also the settlement arrived at between the parties and also that the only claimants have also withdrawn their claim, hence there is no impediment in closing of the CIRP. In the circumstances, the proceedings of Corporate Insolvency Resolution Process against the Corporate Debtor needs to be closed. The impugned Order is thus set aside.”

4. Considering the submissions made by the learned Sr. counsels, the learned counsel for respondent No.1 and in view of the affidavits filed by the IRP and per **‘Rajeev Goyal’** (*supra*), especially considering the fact there are no claims received despite the publication of ‘Form-A’ for 08.05.2026, we are of the considered opinion there is no impediment in closing of the CIRP and in view of the circumstances stated above. Thus, the CIRP of *M/s. Prime Focus Ltd.* stands closed.

5. It is submitted by the learned Sr. counsel for the appellant in view of the above, the lien of the bank on the FDR of Rs.3,53,79,74,505/- needs to be removed and the parties shall receive the payments strictly in terms of the Discharge Agreements dated 01.07.2026. In these circumstances, the lien stands withdrawn and the money be disbursed to the parties in terms of the Discharge Agreement dated 01.07.2026.

6. The appeal is thus disposed of. Impugned order stands set aside. Pending applications are also disposed of.

**[Justice Yogesh Khanna]
Officiating Chairperson**

**[Barun Mitra]
Member (Technical)**

himanshu/md