



**May 12, 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:** Stay of NCLT order for CIRP - Update on appellate proceedings before the Hon’ble NCLAT in Comp. App. (AT) (Ins.) No. 850 of 2026

Dear Sir/Madam,

This is in continuation of our disclosures dated May 7, 2026, May 8, 2026 and May 11, 2026. We wish to update the Exchanges that the appeal, being Comp. App. (AT) (Ins.) No. 850 of 2026, was listed and heard today, i.e., May 12, 2026, before the Hon’ble National Company Law Appellate Tribunal, Principal Bench, New Delhi (“**NCLAT**”).

During the hearing it was submitted that the Company is a solvent company with 12000 employees and has not only liquidity but also has assets of much more amount than the amounts under dispute for which Section 7 proceedings were initiated under the Insolvency and Bankruptcy Code, 2016 and willingness was shown to deposit entire amount of Part IV amount in the NCLAT in an interest bearing account within a week.

The Hon’ble NCLAT has accordingly, inter alia, passed the following directions:

1. The impugned order dated May 6, 2026, passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) shall remain stayed in the meantime;
2. The Interim Resolution Professional shall not take any further steps in pursuance of the impugned NCLT order;
3. An amount of Rs. 353,79,74,505/- (Rupees Three Hundred Fifty-Three Crores Seventy-Nine Lakhs Seventy-Four Thousand Five Hundred and Five only) is to be deposited in an interest-bearing account with the Registrar, NCLAT, on or before May 20, 2026.

The matter has been listed for further hearing on July 9, 2026.

**PRIME FOCUS LIMITED**

022 2648 4900  
022 2646 5500  
INFO@PRIMEFOCUS.COM  
WWW.PRIMEFOCUS.COM

**REGISTERED ADDRESS:**

PRIME FOCUS HOUSE, LINKING ROAD,  
KHAR (W), MUMBAI 400052, INDIA

**CIN NUMBER:** L92100MH1997PLC108981



The order of the Hon'ble NCLAT dated May 12, 2026 is enclosed.

Thanking you,

**For Prime Focus Limited**

**Parina Shah**  
**Company Secretary and Compliance Officer**  
**Encl: As above**

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

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

**IN THE MATTER OF:**

**Nishant Avinash Fadia**

**...Appellant**

**Versus**

**Raspalfa Services Private Limited & Anr.**

**...Respondents**

**Present:**

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

**For Respondents : Mr. Gopal Jain, Sr. Advocate and Mr. Sunil Fernandes, Sr. Advocate with Mr. Akshay Ringe, Mr. Hasan Murtaza, Mr. Sameer Sharma, Mr. Ankit Kr. Sinha, Advocates for R-1.**

**Mr. Krishnendu Datta, Sr. Advocate with Mr. Piyush Mishra, Ms. Meera Murali, Mr. Praveen Sharma, Ms. Kanika Singh, Ms. Radhika Jindal, Mr. Yash Tandon, Advocates for R-2 (IRP).**

**ORDER**  
**(Hybrid Mode)**

**12.05.2026:** Learned counsel for the Appellant submitted that Section 7 proceeding has been initiated for total amount of Rs.353,79,74,505/- which includes the Principal Amount of Rs.200 Crores, interest and default interest. Learned counsel for the Appellant submits that Corporate Debtor is a solvent company with 12000 employees and Appellant has not only liquidity but also has assets of much more amount. Learned counsel for the Appellant submits that Appellant is ready to deposit entire amount of Part IV amount in this Court in an interest bearing account within a week from today.

*Cont'd.../*

Let the aforesaid amount be deposited in an interest bearing account with the Registrar, NCLAT by 20.05.2026.

Issue notice. Shri Gopal Jain, Sr. Advocate and Shri Sunil Fernandes, Sr. Advocate appears for the Respondent and submits that amount is much more and not only Rs.350 Crores as on date. Shri Krishnendu Datta, Sr. Advocate appears for the IRP.

Let reply be filed by the Respondents within two weeks. Rejoinder be filed within one week thereafter.

List this appeal on **09.07.2026**.

In the meantime, the impugned order shall remain stayed. IRP may not take any further steps in pursuance of the impugned order.

Liberty is given to the parties to make an application for vacation of interim order if amount is not deposited within timeframe.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

*Archana/md*