

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 3359/2026

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED & ANR. APPELLANT(S)

VERSUS

HARVINDER SINGH SIKKA & ORS. RESPONDENT(S)

O R D E R

1. I.A. No. 228761/2026 for impleadment is allowed. Kindle Infraheights Private Limited, Campbell Advertising Private Limited, Gurinder Singh Sikka, Gurneet Singh Sikka and Kusham Kaur are brought on record as respondent Nos. 5 to 9 respectively in this civil appeal. Cause title of the appeal shall be amended accordingly.
2. During the pendency of this appeal, the parties to the appeal along with certain third parties, who have now been impleaded by way of the allowing of I.A. No. 228761/2026, as stated in paragraph 1 above, came to a settlement, resolving all the issues sought to be raised by way of this appeal and filed a joint application in I.A. No. 232741/2026. The prayers in the said joint application read thus: -

“In the premises aforesaid, and having regard to

this Hon'ble Court's plenary powers, including under Article 142 of the Constitution of India, it is most respectfully prayed that this Hon'ble Court may be pleased to:

- i. Allow the present Civil Appeal and set aside, to the extent necessary, the impugned judgment dated 25.02.2026 of the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 256 of 2026, and in place thereof issue directions giving effect to, and protecting, the composite settlement as approved and/or agreed inter se the parties; AND
- ii. Take on record and approve the composite settlement between the Financial Creditors, Nobal (through the RP and its suspended management), Kindle (through the RP and its suspended management), Campbell and the Sikka Group, under the:

(a) The Settlement Proposal dated 18.07.2026 read with the draft Settlement Deed, as considered and approved by the CoC of Nobal with 100% voting share, subject to the orders and directions of this Hon'ble Court;

(b) The Settlement Deed dated 03.08.2026 executed between Nobal, the suspended

management/promoters/the personal
guarantors of Nobal and Campbell;

(c) The bilateral Settlement Proposal dated 20.07.2026 as approved by the between Orbis and the suspended management/promoters/the personal guarantors of Kindle in respect of Kindle's debenture liability, including the payment schedule aggregating Rs. 139.50 crores as conditionally approved in principle, subject to the orders and directions of this Hon'ble Court;

(d) The bilateral Settlement Deed dated 03.08.2026 executed between Orbis, and the suspended management/promoters/the personal guarantors of Kindle in respect of Kindle's debenture liability, including the payment schedule aggregating Rs.139.50 crores as conditionally approved in principle, subject to the orders and directions of this Hon'ble Court; AND

iii. Take on record the unconditional undertakings furnished to this Hon'ble Court by

Mr. Harvinder Singh Sikka and Mr. Gurinder Singh Sikka, on their own behalf and on behalf of other members of the Sikka Group i.e., Mr. Gurneet Singh Sikka and Ms. Kusham Kaur, to be bound by the composite settlement and to duly and punctually comply with the terms thereof in the manner and within the timelines stipulated, hold the said persons bound thereto, and direct that any breach thereof shall be actionable as a breach of an undertaking furnished to this Hon'ble Court; AND

iv. In exercise of the powers vested in this Hon'ble Court under Article 142 of the Constitution of India, allow the withdrawal of the CIRP for both entities, subject to fulfillment of all steps as envisaged under the proposed composite settlement, pursuant to which the RP shall stand discharged and shall become functus officio, and the powers of the board of directors of the said entities shall stand restored as envisaged under the composite settlement, and the entities shall be handed over on an as is where is basis together with all assets, books, records, registers and operational data to the board of directors as reconstituted

or otherwise basis the composite settlement and applicable laws and direct that all stakeholders to cooperate with and support the consummation of the transactions envisaged under the Composite Settlement;

v. In exercise of the powers vested in this Hon'ble Court under Article 142 of the Constitution of India, direct that the CIRP of Nobal in CP (IB) No. 143/ND/2022 before the NCLT, New Delhi Bench-II and any connected appeals and proceedings, shall stand disposed of in terms of the Settlement Proposal read with Settlement Deed dated 03.08.2026 executed between the suspended management/promoters of Nobal and Campbell, as approved by the CoC and as presented on behalf of the Corporate Debtor by the RP by way of the present Joint Application and sanctioned by this Hon'ble Court, with liberty to Campbell, the Appellants and the RP to seek revival/restoration of the CIRP before the NCLT in the event of default under the settlement, without prejudice to rights and remedies in respect of the Mortgaged Plot and other securities.

vi. In exercise of the powers vested in this

Hon'ble Court under Article 142 of the Constitution of India, direct that the CIRP of Kindle in CP (IB) No. 541/ND/2022 before the NCLT, New Delhi Bench-II and any connected proceedings (including the pending appeal before the Hon'ble NCLAT and CS (Comm.) 6/2026 before the Hon'ble Delhi High Court), shall be disposed of in terms of the Settlement Proposal read with Settlement Deed dated 03.08.2026 executed between Orbis, and the suspended management/promoters/the personal guarantors of Kindle and as presented on behalf of the Corporate Debtor by the RP by way of the present Joint Application and as sanctioned pursuant to orders of this Hon'ble Court, with liberty to the Appellants to seek revival/restoration in the event of default.

vii. Grant liberty to, and direct the common Resolution Professional (for Kindle and Nobal) to render full cooperation and take all steps necessary to effectuate the composite settlement, including, as and when directed by this Hon'ble Court, moving appropriate applications before the NCLT/NCLAT for orders giving effect to this Hon'ble Court's directions and for recording disposal of the respective proceedings in terms

of the settlement, and direct that every such act done pursuant to this direction/liberty shall be deemed to be an act done in the discharge of their statutory duties and under the orders of this Hon'ble Court;

viii. Direct that all costs of the CIRP of Nobal and Kindle, shall be borne and paid by the suspended management of the said companies in terms of the composite settlement, and that the demand draft or bank guarantee required shall be furnished by them within 1 (one) week of the order to be passed herein, and that the RP/IRP shall be vested with the authority to monitor compliance in respect of the payment of the said costs and to report any default to the Adjudicating Authority, this Hon'ble Court or the monitoring agency, as the case may be;

ix. Clarify that the approval and implementation of the composite settlement shall be monitored under the aegis of this Hon'ble Court or, in the alternative, under the supervision of such forum (including, if so directed, the Hon'ble NCLT (for Nobal) /NCLAT (for Kindle)) as this Hon'ble Court may designate, with liberty to the parties to approach the monitoring forum in case of any

difficulty, default or need for clarification in implementation or for seeking revival of the CIRP.

x. Direct that during the pendency of implementation of the composite settlement and until the earlier of (i) the completion of payment of the NCDs Settlement Amount, and (ii) any default duly notified and adjudicated by the monitoring forum, no party shall initiate, pursue or continue any enforcement action, execution, sale, attachment, invocation of guarantee, or coercive step against Kindle, Nobal, the Personal Guarantors, the Mortgaged Plot, or any personal assets of the Personal Guarantors, save and except as contemplated under the composite settlement itself or as directed by this Hon'ble Court / the monitoring forum and/or the Adjudicating Authority or any other Judicial/Quasi-Judicial Forum;

xi. Pass such other or further orders as this Hon'ble Court may deem fit and proper, in the interests of justice, to give full and final effect to the composite settlement and to secure a complete resolution of the disputes arising from the debenture exposure to Kindle and the

guarantee and securities provided by Nobal and the Sikka Group.

AND FOR THIS ACT OF KINDNESS THE APPLICANTS SHALL,
AS IN DUTY BOUND, EVER PRAY.

Filed on behalf of:

- Appellants (represented by Orbis Trusteeship Services Private Limited, Debenture Trustee for Subham Capital Private Limited)
- Campbell Advertising Private Limited through its authorized signatory
- Respondent No. 2 - Nobal Buildtech Private Limited, through its Resolution Professional, Mr. Hemant Sethi
- Suspended management of Nobal Buildtech Private Limited
- Kindle Infraheights Private Limited through its Interim Resolution Professional, Mr. Hemant Sethi
- Suspended management of Kindle Infraheights Private Limited
- Personal Guarantors of Kindle Infraheights Pvt. Ltd.

Drawn by:

Tushar Singh

Advocate on record for Appellants & Respondent No.

6

Vanya Gupta

Advocate on record for Respondent Nos. 2, 7 and 9

Arbaz Hussain

Advocate on record for Respondent Nos. 2 and 5"

3. We may note that, in terms of prayer iii, undertakings have been furnished, as detailed in paragraph 10 of I.A. No. 211513/2026, which is also allowed. The said paragraph 10 reads as under: -

"10. That the Applicant is ready and willing to satisfy each of the four conditions set out in the Appellant's e-mail dated 20.07.2026 at 4:59 PM Annexure A-4), and hereby, in demonstration of his continuing bona fides, undertakes to this Hon'ble Court, on his own behalf and on behalf of the other members of the Sikka Group, that:

a. The Applicant is, by the present Application, filing the said Settlement Proposal along with the Settlement Deed and the said conditional in-principle approval on the record of this Hon'ble Court and is seeking appropriate orders in respect of the same on 22.07.2026 (thereby satisfying

Condition (i));

b. The Applicant hereby unconditionally undertakes to this Hon'ble Court to be bound by the Settlement Proposal and the terms of the Settlement Deed and shall take all steps to give effect to the transactions contemplated therein (Condition (ii)).

c. The Applicant and Mr. Gurinder Singh Sikka, hereby unconditionally undertake to this Hon'ble Court to be bound by the terms of the Settlement Deed and to duly and punctually pay the entire NCDs Settlement Amount of Rs. 139.50 Crores to Appellant No. 2 (Subham Capital), in the manner and within the timelines set out in the Settlement Deed (thereby satisfying Condition (ii)).

d. The Applicant prays that this Hon'ble Court be pleased to direct the Appellant to enter into the bilateral agreement for withdrawal of the CIRP of Kindle Infraheights Pvt. Ltd. subject to receipt of the settlement amount (thereby satisfying Condition (iii));

e. The Applicant prays that this Hon'ble Court be pleased to monitor the implementation of the Settlement Deed in respect of Kindle Infraheights Pvt. Ltd. under its own aegis, or, in the alternative, be pleased to direct the Hon'ble

National Company Law Appellate Tribunal (which is seized of the connected appeal preferred by the Sikka Group) to monitor the Implementation (thereby satisfying Condition (iv)).”

4. I.A. No. 232741/2026 is ordered, accepting and endorsing the prayers made by the parties by way of the aforestated joint application and in terms thereof, the appeal shall stand disposed of.

Pending application(s), if any, shall stand disposed of.

.....J.
(SANJAY KUMAR)

.....J.
(SANJEEV SACHDEVA)

NEW DELHI;
AUGUST 13, 2026.

ITEM NO.42

COURT NO.9

SECTION XVII-B

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No. 3359/2026

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED & ANR. Appellant(s)

VERSUS

HARVINDER SINGH SIKKA & ORS. Respondent(s)

(IA No. 79581/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT, IA No. 228761/2026 - INTERVENTION/IMPLEADMENT, IA No. 232741/2026 - PASSING APPROPRIATE ORDER OR DECREE UNDER ARTICLE 142 OF THE CONSTITUTION and IA No. 211513/2026 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Date : 13-08-2026 This matter was called on for hearing today.

CORAM :

**HON'BLE MR. JUSTICE SANJAY KUMAR
HON'BLE MR. JUSTICE SANJEEV SACHDEVA**

For Appellant(s) :

**Mr. S. Niranjan Reddy, Sr. Adv.
Mr. Tushar Singh, AOR
Ms. Akshra Arshi, Adv.
Ms. Palak Arora, Adv.
Mr. Pratyaksh Bhadoria, Adv.**

For Respondent(s) :

**Mr. Gopal Sankaranaryanan, Sr. Adv.
Ms. Neeha Nagpal, Adv.
Mr. Rohan Tewari, Adv.
Ms. Vanya Gupta, AOR**

**Mr. Sudhir Sharma, Adv.
Mr. Naman Singh Bagga, Adv.
Mr. Arbaaz Hussain, AOR
Ms. Kashish Mathur, Adv.
Ms. Jayestha Kamboj, Adv.**

**Ms. Mallika Kamal, Adv.
Mr. Lzafeer Ahmad B.F., AOR
Mr. Shivam Sharma, Adv.**

**Mr. Sudhir Sharma, Adv.
Mr. Naman Singh Bagga, Adv.
Mr. Arbaaz Hussain, AOR
Ms. Kashish Mathur, Adv.**

Ms. Jayestha Kamboj, Adv.

UPON hearing the counsel, the Court made the following
O R D E R

I.A. No. 228761/2026 for impleadment is allowed. Kindle Infraheights Private Limited, Campbell Advertising Private Limited, Gurinder Singh Sikka, Gurneet Singh Sikka and Kusham Kaur are brought on record as respondent Nos. 5 to 9 respectively in this civil appeal. Cause title of the appeal shall be amended accordingly.

In terms of the signed order, I.A. No. 232741/2026 is ordered, accepting and endorsing the prayers made by the parties by way of the aforestated joint application and in terms thereof, the appeal shall stand disposed of.

Pending application(s), if any, shall stand disposed of.

(DEEPAK GUGLANI)
DEPUTY REGISTRAR

(PREETI SAXENA)
COURT MASTER (NSH)

(signed order is placed on the file)