To, **Date: 08th August, 2026**
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

SCRIP CODE: 538351

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Withdrawal of Corporate Insolvency Resolution Process (CIRP) against M/s AF Enterprises Limited

Reference: Our earlier communication dated 19th June, 2026 regarding Reserved Order Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we hereby inform you that the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench (Court VI), vide its order dated August 06, 2026, has approved the withdrawal of the Corporate Insolvency Resolution Process (CIRP) under Section 12A of the Insolvency and Bankruptcy Code, 2016, in the matter of M/s Findoc Finvest Private Limited vs. M/s AF Enterprises Limited.

Consequently, the main petition CP (IB) No. 537/ND/2023 stands withdrawn, and the Corporate Debtor is released from CIRP.
The requisite details required under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January,2026 are detailed below:

S.no	Particulars	Details
1	**Name of the Authority**	National Company Law Tribunal (NCLT), Court VI, New Delhi Bench
2	**Date of Order**	August 06, 2026
3	**Application / Matter Details**	IA 3731/2025 in CP (IB) No. 537/ND/2023 (under Section 12A of IBC, 2016)
4	**Parties Involved**	**Applicant:** Mr. Sumit Sharma (Resolution Professional) **Financial Creditor:** M/s Findoc Finvest Private Limited **Corporate Debtor:** M/s AF Enterprises Limited
5	**Nature and Details of Action Taken**	**1.** Withdrawal of CIRP petition granted under Section 12A of IBC read with Regulation 30A of CIRP Regulations following full & final settlement between parties. **2.** Application IA 2929/2025 under Section 19(2) dismissed as infructuous.
6	**Key Highlights of the Settlement / Basis of Order**	1. Settlement Agreement dated 07.07.2025 executed for ₹3,00,00,000. 2. 100% CoC approval obtained for CIRP withdrawal.

		3. Full CIRP costs paid/reimbursed by the suspended management. 4. Refund of Earnest Money Deposits (EMDs) completed for prospective resolution applicants.
7	**Impact on the Listed Entity**	The CIRP against the Company stands terminated, and management control reverts back to the Company.

You are requested to take the above information on record.
Thanking You

Yours Faithfully

For A F Enterprises Limited

SANTOSH KUMAR KUSHAWAHA

Digitally signed by SANTOSH KUMAR KUSHAWAHA
Date: 2026.08.08 12:41:28 +05'30'

Santosh Kumar Kushawaha
Managing Director
DIN: 02994228

ENCL: Copy of NCLT order dated 06th August,2026

THE NATIONAL COMPANY LAW TRIBUNAL

COURT VI, NEW DELHI

IA 3731/2025 & IA 2929/2025

IN

Company Petition No. (IB) – 537/ND/2023

An Application under Section 12A and Section 19(2) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 4 and Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for corporate Persons) Regulations, 2016.

IN THE MATTER OF:

M/S FINDOC FINVEST PRIVATE LIMITED

.......Financial Creditor

Versus

M/s AF ENTERPRISES LIMITED

......Corporate Debtor

AND IN THE MATTER OF IA 3731/2025 : -

SUMIT SHARMA
RESOLUTION PROFESSION FOR
M/S AF ENTERPRISES LIMITED
OFFICE AT: C- 3/69 A, KESHAV PURAM,
NORTHWEST, DELHI- 110035.

...Applicant

VERSUS

1. **MR. SANTOSH KUMAR KUSHWAHA**

DIRECTOR OF CORPORATE DEBTOR (POWER SUSPENDED)
ADDRESS AT: 395, 2ND FLOOR,
SECTOR- 46 FARIDABAD- 121003 **....Respondent No. 1**

2. MR. ABHISHEK SINGH

CHIEF FINANCIAL OFFICER AND WHOLE TIME DIRECTOR
MANAGEMENT OF THE CORPORATE DEBTOR (POWER SUSPENDED)
ADDRESS AT: THIRD FLOOR, G1/244, INDRA ENCLAVE, ST LUKE HIGH SCHOOL, SECTOR — 21 D, FARIDABAD- 121001 **....Respondent No. 2**

3. MR. TINKU KATIIURIA

DIRECTOR OF CORPORATE DEBTOR (POWER SUSPENDED)
ADDRESS AT: H. NO. 1740, WARD NO.5, JAWAHAR COLONY, FARIDBAD- 121001 **....Respondent No. 3**

4. MS. GEETIKA GARG

DIRECTOR OF CORPORATE DEBTOR (POWER SUSPENDED)
ADDRESS AT: 13-87. SECOND FLOOR, FATEH NAGAR, DELHI- 110018 **....Respondent No. 4**

5. MR. MANISH KUMAR PRAFULBHAI MEHTA

DIRECTOR OF CORPORATE DEBTOR (POWER SUSPENDED)
ADDRESS AT: F-6, RATNASAGAR COMPLEX, OPP. GULAB TOWER, SOL/A ROAD THATLEJ, DASKROL, AHEMDABAD- 380059 **....Respondent No. 5**

AND IN THE MATTER OF IA 2929/2025 : -

SUMIT SHARMA
INTERIM RESOLUTION PROFESSION FOR
M/S AF ENTERPRISES LIMITED
OFFICE AT: C- 3/69 A, KESHAV PURAM,
NORTHWEST, DELHI- 110035.

...Applicant

VERSUS

1. MR. SANTOSH KUMAR KUSHWAHA

DIRECTOR OF CORPORATE DEBTOR (POWER SUSPENDED)
ADDRESS AT: 395, 2ND FLOOR,
SECTOR- 46 FARIDABAD- 121003 **....Respondent No. 1**

2. MR. ABHISHEK SINGH

CHIEF FINANCIAL OFFICER AND WHOLE TIME DIRECTOR
MANAGEMENT OF THE CORPORATE DEBTOR (POWER SUSPENDED)
ADDRESS AT: THIRD FLOOR, G1/244, INDRA ENCLAVE, ST LUKE HIGH SCHOOL, SECTOR — 21 D, FARIDABAD- 121001 **....Respondent No. 2**

3. MR. TINKU KATHURIA

DIRECTOR OF CORPORATE DEBTOR (POWER SUSPENDED)
ADDRESS AT: H. NO. 1740, WARD NO.5, JAWAHAR COLONY, FARIDBAD- 121001 **....Respondent No. 3**

4. MS. GEETIKA GARG

DIRECTOR OF CORPORATE DEBTOR (POWER SUSPENDED)
ADDRESS AT: B-87. SECOND FLOOR, FATEH NAGAR, DELHI- 110018 **....Respondent No. 4**

5. MR. MANISH KUMAR PRAFULBHAI MEHTA

DIRECTOR OF CORPORATE DEBTOR (POWER SUSPENDED)
ADDRESS AT: F-6, RATNASAGAR COMPLEX, OPP. GULAB TOWER, SOLA ROAD THATLEJ, DASKROI, AHEMDABAD- 380059 **....Respondent No. 5**

6. MS. NEHA SRIVASTAVA

COMPANY SECRETARY
ADDRESS AT: FLAT NO. 138, VARTALOK APARTMENTS SECTOR 4, VASUNDHARA, GHAZIABAD-201012 **....Respondent No. 6**

Order Delivered on: 06.08.2026

CORAM:

MS. JYOTSNA SHARMA
HON'BLE MEMBER (JUDICIAL)

MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant/RP : Adv. Sourabh Gupta, Adv. Puneet Yadav, Adv. Priya Mittal

For the Respondent : Adv. Anurag Jha, Adv. Vipul Kumar

ORDER

1. The interlocutory application is filed by **Mr. Sumit Sharma,** the Resolution Professional of **M/s. AF Enterprises Limited** ("Corporate Debtor"), filed u/s 12A of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") seeking withdrawal of the Corporate Insolvency Resolution Process ("CIRP") initiated against the Corporate Debtor, vide order dated 25.04.2025 passed by this Adjudicating Authority in the captioned Company Petition.

2. The Applicant seeks following prayer(s): -

   a) *"Allow the present application and permit withdrawal of Company Petition (IB) No. 537/ND/2023 in accordance with Section 12A of the IBC;*

   b) *Set aside the admission order dated 25.04.2025 passed by this Hon'ble Tribunal in Company Petition (IB) No. 537/ND/2023;*

   c) *Direct the suspended directors of the Corporate Debtor to pay the entire CIRP costs up to the date of disposal of the present application in accordance with the terms of settlement within seven (7) days of intimation by the Applicant;*

   d) *Pass such other or further orders as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case."*

3. Briefly stated the facts of the case as mentioned in the instant application, are as follows:

i. That the Financial Creditor filed a Petition bearing CP No. IB-537/(ND)/2023 under Section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 seeking initiation of the Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor on account of its failure to repay the loan facilities availed by it.

ii. That this Adjudicating Authority, vide Order dated 25.04.2025, admitted the aforesaid petition and initiated the CIRP against the Corporate Debtor. Consequent thereto, a moratorium under Section 14 of the Code was declared, and Mr. Sumit Sharma, the Applicant herein, was appointed as the Interim Resolution Professional ("IRP") with directions to undertake all necessary actions in accordance with the provisions of the Code.

iii. That a public announcement was made by the Interim Resolution Professional in the prescribed Form-A inviting submission of claims from the creditors of the Corporate Debtor. Upon verification of the claims received, the Committee of Creditors ("CoC") was duly constituted, comprising Findoc Finvest Pvt. Ltd. as its sole member holding 100% of the voting share.

iv. Meanwhile, one of the suspended directors of the Corporate Debtor, Mr. Abhishek Singh, filed a company appeal, Company Appeal (AT)(Ins) No. 851 of 2025, before the Hon'ble NCLAT challenging the Order admitting the Corporate Debtor into the Corporate Insolvency Resolution Process.

v. On 07.07.2025, the Suspended Directors of the Corporate Debtor arrived at a settlement with Findoc Finvest Private Limited. In furtherance of the said settlement, a Settlement Agreement dated 07.07.2025 was executed between the Suspended Directors of the Corporate Debtor, Findoc Finvest Private Limited and M/s Hrihana Homes Private Limited, acting as the Confirming Party for a total settlement amount of Rs. 3,00,00,000/- (Rupees Three Crores only), towards full and final discharge of the loan liability.

That during the hearing of the aforesaid appeal on 10.07.2025, the Settlement Agreement dated 07.07.2025 was placed before the Hon'ble NCLAT, and the Hon'ble Appellate Tribunal was apprised of the settlement arrived at between the parties. Taking the said Settlement Agreement on record, the Hon'ble NCLAT passed an Order dated 10.07.2025. The relevant extract of the said Order is reproduced hereinbelow:

> *"4. In view of the settlement, Counsel for the parties have requested that this appeal may be disposed of as having become infructuous but the IRP may be directed not to take any further steps in terms of the order of the CIRP.*
>
> *5. The Parties have also submitted that application under Section 12A read with Regulation 30A shall be filed before the Tribunal.*
>
> *6. In view of the aforesaid facts and circumstances, the present appeal is hereby disposed of as infructuous by relegating the parties to the remedy of filing an application in accordance with law for settlement before the Tribunal.*
>
> *7. Till the said application is heard and decided finally, the IRP is directed not to take any further steps except the CoC takes a decision regarding the payment of CIRP cost and refund of the EMD to the Prospective Resolution Applicants (PRA)."*

vii. Pursuant to the Order dated 10.07.2025 passed by the Hon'ble NCLAT, the 3rd Meeting of the Committee of Creditors ("CoC") was convened on 10.07.2025 through virtual mode. During the meeting, it was informed that the sole Financial Creditor, Findoc Finvest Private Limited, had entered into a One Time Settlement Agreement dated 07.07.2025 with the Suspended Board of Directors of the Corporate Debtor, namely Mr. Abhishek Singh and Mr. Santosh Kumar Kushwaha, along with M/s Hrihana Homes Private Limited (Confirming Party). The COC members with 100% voting share have approved the withdrawal of the CIRP.

viii. The CoC was further apprised that the Financial Creditor had accepted the settlement amount towards full and final satisfaction of its claims and had confirmed that no amount remained due and payable from the Corporate

Debtor. It was also informed that the Financial Creditor had furnished an undertaking affirming that it had no subsisting or future claims against the Corporate Debtor.

ix. The CoC also took note of the fact that pursuant to the publication of Form-G on 24.06.2025, a total of 21 Expressions of Interest ("EOIs") had been received, out of which 19 prospective resolution applicants had submitted the requisite Earnest Money Deposit ("EMD") through RTGS, Demand Draft, NEFT, or Bank Guarantee.

x. In view of the aforesaid settlement, the CoC resolved to direct the Resolution Professional to refund the EMD amounts received from the prospective resolution applicants and not to proceed further with the Corporate Insolvency Resolution Process.

xi. That in compliance with the resolution passed by the Committee of Creditors, the Applicant has refunded the Earnest Money Deposits (EMDs) to all the prospective resolution applicants. The bank statements evidencing the aforesaid refunds have also been placed on record.

xii. That, in terms of Clause 1.5 of the Settlement Agreement, the Suspended Directors have undertaken to bear and reimburse the entire Corporate Insolvency Resolution Process ("CIRP") costs, which are required to be deposited in the designated CIRP bank account. That, subsequent to the 3rd Meeting of the Committee of Creditors, the Suspended Directors/Confirming Party deposited an amount of Rs. 2,29,741/- on 21.07.2025 towards the total CIRP costs of Rs. 4,59,741/- into the designated CIRP bank account. In respect of the balance amount of Rs. 2,30,000/- it has been stated that the Suspended Directors/Confirming Party have prepared a Demand Draft dated 21.07.2025 and furnished a photocopy thereof to the Applicant, with an assurance that the original Demand Draft shall be handed over upon the filing of the present Application.

xiii. Consequent upon the settlement, the Financial Creditor submitted Form FA dated 09.07.2025 (Annexure A-7) under Regulation 30A of the CIRP Regulations seeking withdrawal of the CIRP proceedings initiated against the Corporate Debtor.

In these circumstances, the present Application has been filed by the Resolution Professional seeking withdrawal of the CIRP of the Corporate Debtor under Section 12A of the Code read with Regulation 30A of the CIRP Regulations.

Analysis and Findings

4. We have perused the records and heard the counsels.

5. The present Application has been filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency Resolution Process for Corporate Persons Regulations, 2016, seeking withdrawal of the CP(IB) 537/2023. The record reflects that the Financial Creditor has submitted Form FA.

6. The counsel for the RP submits that the parties have settled their dispute and that all necessary statutory requirements have been fulfilled and that the complete CIRP cost has been deposited therefore the company petition may be permitted to be withdrawn and the matter may be treated as closed.

7. The relevant facts are that, a petition was filed under section 7 by the Financial Creditor against the Corporate Debtor and was admitted on 25.04.2025 and accordingly the insolvency proceedings commenced. The Committee of Creditors was constituted by the Applicant with the sole financial creditor having 100% voting share. Further, submission is that the sole Financial Creditor and the Corporate Debtor arrived at a settlement and they also executed a settlement agreement on 07.07.2025, a fact which was taken note of by the Hon'ble NCLAT in its order dated 10.07.2025 in the matter of appeal that is Company Appeal (AT)(Ins) No. 851 of 2025 filed by the suspended directors. The relevant portion of the order of Hon'ble NCLAT dated 10.07.2025 is as below:

> *"4. In view of the settlement, Counsel for the parties have requested that this appeal may be disposed of as having become infructuous but the IRP may be directed not to take any further steps in terms of the order of the CIRP.*

5. The Parties have also submitted that application under Section 12A read with Regulation 30A shall be filed before the Tribunal.

6. In view of the aforesaid facts and circumstances, the present appeal is hereby disposed of as infructuous by relegating the parties to the remedy of filing an application in accordance with law for settlement before the Tribunal."

8. The RP submits that in view of the aforesaid order of Hon'ble NCLAT this withdrawal application has been filed by him under section 12A of the Code.

9. The instant Application under section 12A of the code has been filed by the Resolution Professional on 29.07.2025. The relevant provisions of IBC as they stood on the date of filling of the application are as below:

Insolvency and Bankruptcy Code, 2016

"**Section 12A. Withdrawal of application admitted under section 7, 9 or 10. –**

The Adjudicating Authority may allow the withdrawal of application admitted under section 7 or section 9 or section 10, on an application made by the applicant with the approval of ninety per cent. voting share of the committee of creditors, in such manner as may be specified."

IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

"Regulation 30 A. Withdrawal of application.

(1) An application for withdrawal under section 12A may be made to the Adjudicating Authority –

a. before the constitution of the committee, by the applicant through the interim resolution professional;

b. after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:

Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.

(2) The application under sub-regulation (1) shall be made in Form FA of the 85[Schedule-I]accompanied by a bank guarantee-

(a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of sub-regulation (1); or

(b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation (1).

(3) Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the

Adjudicating Authority on behalf of the applicant, within three days of its receipt.
(4) Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.
(5) Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the Adjudicating Authority on behalf of the applicant, within three days of such approval.
(6) The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (3) or (5).
(7) Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code."

10. This withdrawal application has been filed after the constitution of the committee of creditors. A proposal for withdrawal of the petition was passed in the 3rd COC Meeting with 100% vote share as is evident from the papers annexed with the instant application.
As far as the payment of CIRP cost is concerned, in compliance of the order passed by this bench on 04.08.2025 an additional affidavit dated 06.09.2025 and 13.05.2026 have been filed evidencing that there is full and final payment of CIRP cost.

11. In view of forgoing observations and the papers on record this is established that the statutory requirements for withdrawal of the CP(IB) 537/2023 have been complied with and therefore this application deserves to be allowed.

12. Hence, the CP(IB) 537/2023 filed under section 7 is withdrawn and this application filed under Section 12A of the Code is accordingly **allowed.**

<u>In the matter of IA 2929/2025:-</u>

13. This interlocutory application is filed by **Mr. Sumit Sharma** the Resolution Professional of **M/s. AF Enterprises Limited** ("Corporate Debtor"), filed u/s

19(2) of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Regulation 4 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") seeking appropriate directions to the Respondents to extend cooperation and provide access to the documents, records and information specified in paragraph 6 of the Application, so as to enable the Applicant to effectively conduct the Corporate Insolvency Resolution Process of the Corporate Debtor.

14. In view of the withdrawal of the main petition CP(IB) 537/2023 under Section 7 of the Code against the Corporate Debtor pursuant to the IA 3731/2025, the reliefs sought in the present Application no longer survive for consideration. Accordingly, the present **IA 2929/2025** is dismissed as having become **infructuous**.

Sd/-	**Sd/-**
ANU JAGMOHAN SINGH **MEMBER (TECHNICAL)**	**JYOTSNA SHARMA** **MEMBER (JUDICIAL)**