

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the law stated above and also the settlement arrived at between the parties and also that the only claimants have also withdrawn their claim, hence there is no impediment in closing of the CIRP.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