

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

**IA No.451/2023, IA No.452/2023, IA No.204/2024 & IA No.207/2026
IN CP (IB) No.59/ALD/2022**

CORAM:

1. SH. PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)
2. SH. ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)

Date of Order: 12th June, 2026

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED V/S EARTHBUILD GREENCITY PRIVATE LIMITED
UNDER SECTION	7 IBC (IN CIRP)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Ms. Ritika Gaur, Adv.

: *For the RP*

Sh. Jayesh Gupta, Adv.

: *For the Suspended Management*

ORDER

IA No.207/2026

1. This application has been filed U/s 12A of the Code *inter alia* seeking the following relief :-
 - a) *Allow the present Application;*
 - b) *To take on record the settlement proposal under Section 12A of Insolvency and Bankruptcy Code, 2016 dated 18.11.2025 approved by the members of Committee of Creditors in 26th Meeting.*
 - c) *Pass an order for the withdrawal of the company petition bearing CP (IB) NO.59/ALD/2022 filed under section 9 of the IBC seeking initiation of Corporate Insolvency Resolution Process initiated in respect of the Corporate Debtor namely Earthbuild Greencity Private Limited and discharging the Applicant/Resolution Professional, namely Mr. Ankit Goel from performing his duties under the Insolvency and Bankruptcy Code, 2016*
 - d) *Pass any such order(s) as the Hon'ble Adjudicating Authority may deem fit in the interest of justice.*

-Sd-

-Sd-

2. Ld. Counsel representing the Applicant/ RP states that the CoC in its meeting held on 17.11.2025 passed the Resolution for filing an application U/s 12A of the Code seeking withdrawal of the present CIRP. She also states that the Form FA has also been annexed as Annexure A-9 at page no.100, whereby *vide* para nos.2 & 3, are reproducing as under :-
 2. *During the intervening period, the Borrower submitted a settlement proposal to OARPL, offering to pay an aggregate sum of Rs.3.90.00.000/- (Rupees Three Crore Ninety Lakhs Only) towards full and final settlement of the Corporate Guarantee issued in favour of the Corporate Debtor.*
 3. *As of the date suspended board of directors has already deposited an amount of Rs.2,90,00,000/- with us in compliance with the terms and conditions set forth under Proposal 12A of suspended board of directors. The remaining instalments are scheduled to be paid in accordance with the agreed timeline. The last payment is to be paid within 90 days from the approval of the application under section 12A of the IBC, 2016.*
3. When this matter came up for hearing on 06.04.2026, whereby *vide* its para no.6, it has been recorded that the Ld. Counsel representing the Ex-Management has undertaken to pay the entire outstanding CIRP cost. Today, the Ld. Counsel representing the RP on instructions states that the CIRP cost as was outstanding, has also since then been paid.
4. Ld. Counsel representing the Ex-Management has also put in appearance and states that the ex-management has paid the entire CIRP cost, and therefore the order dated 06.04.2026 stands complied with in so far as the payment of CIRP cost is concerned.
5. In view of the application filed U/s 12A of the Code, we are considering the present application for withdrawal of the CIRP. The CIRP in the present case was initiated in terms of an order dated 11.07.2023 and as per Part - IV of the

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petition filed U/s 7 of the Code, the total default amount was alleged to be Rs.53,26,52,972/-. However, in terms of Section 12A, the settlement has been reached and as aforesaid Form FA has also since then been filed.

6. We therefore deem it appropriate to allow the prayer sought in the present IA No.207/2026, and therefore the present application stands allowed and the CIRP is withdrawn.
7. All other pending applications also stand disposed off accordingly.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

12th June, 2026

Kavya Prakash Srivastava
(Stenographer)