



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No.104
(IB)- 390(PB)/2023

IN THE MATTER OF:

ASK Property Investment Advisors Private Limited Petitioner
Vs	
Nobility Estates Private Limited Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016 CIRP.

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IN THE MATTER OF:

IA-1707/2026

Mr. Hitesh Goel Applicant/RP
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Order under Section 12A read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and under Regulation 30A (1) (b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and read with Rule 11 of the National Company Law Tribunal Rules, 2016 .

Order Dated 05.05.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS
HON'BLE ACTING PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Financial Creditor	: Mr. Sanjeev Sharma, Ms. Divya Joshi, Ms. Anushree Poddar, Advs.
For the Applicant	: Mr. M.P. Sahay, Ms. Yaman Verma, Ms. Chitra Chanda, Mr. Kartik Virmani, Advs. in IA-2691/2024, IA-5403/2025
For the RP	: Mr. Abhishek Anand, Ms. Wamika Trehan, Mr. Varun Chopra, Advs.
For the Respondent	: Mr. Himanshu Shekhar Tripathi, Adv. in IA-4463/2025



Mr. Sharad Agnihotri, Mr. Zeeshan Hashmi, Mr. Ankit Parashar, Ms. Mitali Yadav, Advs. for the R-1
For the Suspended Management : Mr. Kartik Nayar, Mr. Krish Kalra, Mr. Divyansh Rai, Ms. Rishika Agarwal and Mr. Vaibhav Luthra, Advs.
For the NOIDA : Mr. Himanshu Shekhar Tripathi, Adv. for Respondent (Noida Authority) in IA-4463/2025

ORDER

IA-1707/2026

1. The present application has been filed by Mr. Hitesh Goel, a Resolution Professional of Nobility Estates Private Limited (Corporate Debtor/NEPL), on behalf of ASK Trusteeship Services Private Limited (ASK), the Applicant in the instant Company Petition filed under Section 7 of the Insolvency & Bankruptcy Code, 2016 bearing CP-(IB)- 390(PB)/2023.

The application has been preferred under Section 12A read with Section 60(5) of the Code and under Regulation 30A (1) (b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and read with Rule 11 of the NCLT Rules, 2016 for seeking withdrawal of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor initiated vide order dated 24th November, 2023 passed by this Adjudicating Authority. The prayers made in the application is extracted below:

“a. Allow the present application and permit withdrawal of the Company Petition being CP (IB) No. 390 of 2023 and accordingly conclude the Corporate



Insolvency Resolution Process of Nobility Estates Private Limited by taking on record the Form FA dated 13 March 2026 issued by ASK Trusteeship Services Private Limited as well as the accompanying Bank guarantee dated 13 March 2026;

b. hold that the pending applications in relation to the Corporate Insolvency Resolution Process of the Corporate Debtor pending before this Hon'ble Adjudicating Authority shall be deemed / closed withdrawn in view of withdrawal of the Company Petition bearing CP (IB) No. 390 of 2023 and the Corporate Insolvency Resolution Process of the Corporate Debtor, Nobility Estates Private Limited;

c. direct that upon approval of the present Application, the management and control of the Corporate Debtor shall stand restored to its Board of Directors;

d. release the Resolution Professional from all obligations and liabilities arising from the CIRP of the Corporate Debtor;

e. direct settlement of unpaid CIRP costs to the extent such costs remain unpaid as on the date of order;



f. Pass any such other or further order (s) as may be deemed fit and proper in the facts and circumstances of the present case.”

BRIEF FACTS:

2. ASK Property Investment Advisors Private Limited (Financial Creditor) filed CP-(IB)- 390(PB)/2023 under Section 7 of the Code against Nobility Estates Private Limited, the Corporate Debtor, seeking initiation of CIRP. The Corporate Debtor is engaged in the business of development of residential housing project known as "Le Grandiose" situated at Sector 150, Noida, Uttar Pradesh-201310. This Adjudicating Authority vide order dated 24th November, 2023, admitted the Section 7 Petition and initiated the CIRP of the Corporate Debtor and appointed an Interim Resolution Professional, who was subsequently appointed as the Resolution Professional. The Resolution Professional, subsequent to the passing of the admission order, took steps as per the provisions of the Code and Regulations and invited claims from the Creditors by publishing Form A in terms of Regulation 6 of the CIRP Regulations.

3. One of the Suspended Directors of the Corporate Debtor filed an appeal bearing Company Appeal (AT) (Insolvency) No. 1575 of 2023) under Section 61 of the Code before the Hon'ble NCLAT against the order dated 06.12.2023. The Hon'ble NCLAT vide order dated 10th January, 2024 dismissed the said appeal. Thereafter, the Resolution Professional



constituted the Committee of Creditors on 20.02.2026 in terms of Section 18 read with Section 21 of the Code, after collating, verifying, and admitting the claims. The CoC consisted of :

S.No.	Name of the CoC Member	Voting Share (%)
1.	Ask Trusteeship Services Private Limited	45.0484%
2.	IDBI Trusteeship Services Limited	5.6726%
3.	Piramal Capital & Housing Finance Limited	1.5086%
4.	ATS Heights Private Limited	0.0000%
5.	Creditors in class (<i>Homebuyers</i>)	47.7704%

4. The Resolution Professional also received claims from certain Operational Creditors of the Corporate Debtor. The details of the claims are extracted hereunder:

S.No.	Class of the Operational Creditor	Amount admitted
1.	Employees	75,27,622.52
2.	Government Dues	1,60,11,53,740.83
3.	Operational Creditors other than Workmen, employees and Government Dues	10,91,97,659.11
4.	Other Creditors	4,82,12,288.00

5. The Resolution Professional published the Invitation for Expression of Interest (Form G) and pursuant to the same, 9 (Nine) PRAs were identified on the basis of eligibility criteria. Accordingly, a Request for Resolution Plan (RFRP) and the



Information Memorandum were issued by the Applicant/Resolution Professional to the eligible PRAs, calling for submission of resolution plans. The Resolution Professional received a Resolution Plan from one of the PRAs, namely Eka Life Limited on 26th July 2024.

Subsequently, on 10th October 2024, the RP received an email from the Authorized Representative of the ex-management of the Corporate Debtor sharing a resolution proposal.

The CoC in the 18th CoC meeting conducted on 27th November 2024, took the view that the plan submitted by the PRA was non-compliant and unacceptable, and the said plan was rejected in the 19th CoC meeting conducted on 9th December 2024. Thereafter, the CoC examined the proposals submitted by the ex-management.

6. Thereafter, the CoC in the 36th CoC meeting held on 16th January, 2026, took note of the fact that the lenders and the ex-management agreed upon broad settlement terms and are in the process of executing a formal settlement agreement.

7. On 26th January, 2026, a representative of ASK Property Investment Advisors Private Limited, informed the Resolutional Professional that a formal settlement has been executed with the ex-management of the Corporate Debtor and accordingly, the Financial Creditors/Lenders would be filing an application in terms of Section 12A of the Code after completion of the formalities required of withdrawal of CIRP.



Subsequently, the ASK Property Investment Advisors Private Limited (Financial Creditor) shared the Form FA dated 13th March 2026 with the RP seeking filing of an application under Section 12A of the Code for withdrawing the ongoing CIRP of the Corporate Debtor along with relevant documents and copy of the settlement agreement dated 24th January, 2026.

8. In terms of the settlement executed between the parties, the ex-management had offered a settlement amount of Rs. 108 Crore against the liability of Rs. 775 Crore owed to ASK Property Investment Advisors Private Limited (Financial Creditor) . Further, debt of Rs. 220 Crore owed to JM Financial is proposed to be settled by allocation of 37 units admeasuring a total area of approximately 1,00,400 sq. ft. in Phase II of the Project being developed by the Corporate Debtor. The debt of Piramal Finance (being Rs. 26.6 Crore plus interest) was also proposed to be settled by allocation of units in Phase II.

9. In terms of the Settlement Agreement, the ex-management has undertaken to :
 - a. obtain re-validation of sanctioned map and renew RERA license within 120 days of Section 12A Application being allowed;
 - b. complete Phase II construction within 48 months of Section 12A Application being allowed;



- c. provide monthly/quarterly progress, sales, and financial reports and
 - d. maintain insurance and pay all statutory dues.
10. The Applicant/Resolution Professional convened a meeting of the CoC on 18th March, 2026, to deliberate on the withdrawal proposal submitted by ASK/FC under Section 12A of the Code. A meeting was held between the Homebuyers and the ex-management of the Corporate Debtor on 22nd March 2026 for discussing on the settlement and withdrawal of ongoing CIRP of the Corporate Debtor.

Thereafter, the ex-management of the Corporate Debtor submitted an addendum dated 7 April 2026 to the Settlement Agreement based on various demands put forth by the homebuyers. The Resolution Professional shared the said addendum with all the stakeholders, and it was also discussed at the 40th meeting of the CoC held on 10th April, 2026, and the CoC agreed to take the addendum on record and treat it as a part of the Section 12A withdrawal proposal. Accordingly, the following agenda was put for voting before the members of the CoC:

“RESOLVED THAT *pursuant to the provisions of Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the CIRP Regulations and other applicable provisions, the application submitted by ASK Trusteeship Services Private Limited*



for withdrawal of the Corporate Insolvency Resolution Process of Nobility Estates Private Limited, along with Form FA, settlement agreement, addendum to the settlement agreement and bank guarantee, be and is hereby approved by the committee of creditors

RESOLVED FURTHER THAT *the Resolution Professional be and is hereby authorized by the committee of creditors to file necessary application before the Hon'ble NCLT and take all actions required to give effect to this resolution."*

The electronic voting on the said agenda commenced at 08:00 p.m. on 12 April 2026 and concluded at 10:00 a.m. on 16 April 2026."

11. In the interregnum, the order dated 10.01.2024, passed by the Hon'ble NCLAT was challenged before the the Hon'ble Supreme Court by way of Civil Appeal bearing No. 930 of 2024, titled as "*Santosh Kumar v. ASK Trusteeship Services Private Limited & Anr.*". The Homebuyers have also filed a Civil Appeal bearing Civil Appeal No. 1301 of 2024 before the Hon'ble Supreme Court.
12. The Hon'ble Supreme Court vide order dated 21st January, 2026, observed that it shall be in the interest of all parties if the matter is ultimately settled. The relevant excerpt of the said order is reproduced below:



“5. Let the talks between the parties continue.

6. Post this matter on 18.03.2026 on the top of the board. It will be in the interest of all the parties if the matter is ultimately settled.”

13. Further, on 9th April, 2026, the Hon’ble Supreme Court passed the following order:

“2. Ms. Anushree Poddar makes a statement that there has been a settlement between the financial creditor and the corporate debtor and form-FA has been filed with the Resolution Professional. The meeting of the CoC is scheduled to be convened tomorrow, i.e., on 10.04.2026.

...

4. List after two weeks for final disposal.”

14. It is submitted that the agenda to approve the Application for withdrawal submitted by ASK along with Form FA, the Settlement Agreement and Addendum has been approved by the CoC with 92.52% favorable votes, thereby exceeding the statutory threshold of 90%. A tabular representation of the voting results is reproduced hereinunder for ease of reference:



S.No.	Name of the Financial Creditor	Votes			Voting Share (%)
		In Favor	Against	Abstained/ Not voted	
1	ASK Trusteeship Services Private Limited	✓ (Approved via e-voting)			45.05
2	Piramal Capital & Housing Finance Limited	✓ (Approved via e-voting)			1.51
3	IDBI Trusteeship Services Limited	✓ (Approved via e-voting)			5.67
4a.	Homebuyers (Voted in favour)	✓ (via e-voting and mails received – 636)			40.29
4b.	Homebuyers (Voted against)		✓ (via e-voting – 4)		0.30
4c.	Homebuyers (Not voted)			✓ (Not voted – 128)	7.18
Total Voting share (in %)		92.52	0.30	7.18	100.00%



Percentage of votes cast in favor	92.52%
Percentage of votes cast against	0.30%
Percentage of votes abstained/not voted	7.18%
DECISION	APPROVED

15. It is submitted that the voting of the homebuyers is conducted in compliance with Section 25A(3) of the Code, read with the proviso to Section 25A(3A) of the Code. According to the said provisions, the Homebuyers cast their votes individually, and the voting share of each homebuyer who cast their vote was computed individually towards calculating the statutory threshold of 90%. It is further submitted that the present application is in compliance with Regulation 30A of the CIRP Regulations. The Form FA was received by the RP on 13th March 2026 and was placed before the CoC within 7 days as required under Regulation 30A(1). The CoC approved the withdrawal proposal with 92.52% voting share on 16th April 2026, which exceeds the statutory requirement of 90%. The present Application is being filed within 3 days of CoC approval as required under Regulation 30A(3). Further, the Bank Guarantee dated 13th March 2026 furnished by the Applicant is unconditional and irrevocable, valid for 6 months with a claim period of 12 months thereafter, in compliance with Regulation 30A(2). Furthermore, the ex-management of the Corporate Debtor has also executed an undertaking dated 15th April 2026



promising to cover payment of any and all CIRP costs that may accrue till the present application is disposed.

16. We have heard the submissions made by Ld. Counsel for the RP and perused the records and also perused the resolution passed by CoC in its 40th meeting held on 10.04.2026 and voting conducted on the said meeting of CoC. We are satisfied that the essential requirements for filing an application under Section 12A have been completely met. Further, there are no objections have been received by any stakeholder opposing the present application.
17. Having regard to the facts and circumstances of the case, we deem it appropriate to allow the application and the Corporate Insolvency Resolution Process (CIRP) of Nobility Estates Private Limited stands concluded, by taking on record the Form FA dated 13 March 2026 issued by ASK Trusteeship Services Private Limited, along with the accompanying Bank Guarantee dated 13th March 2026. All pending applications in relation to the CIRP of the Corporate Debtor are disposed of, in view of the withdrawal of CP (IB) No. 390 of 2023 and the conclusion of the CIRP of Nobility Estates Private Limited.
18. In light of the above discussion, we direct that the management and control of the Corporate Debtor shall stand restored to its Board of Directors, and the Resolution Professional shall be released from all obligations and



liabilities arising from the CIRP of the Corporate Debtor. It is needless to mention that the CIRP cost to the extent it remains unpaid shall be paid as per law. Accordingly, the prayers a, b, c and d are allowed.

- 19. In view of the above, the IA-1707/2026 is allowed and stands disposed of. Accordingly, the (IB)- 390(PB)/2023 along with IA-2691/2024, IA-3486/2024, IA-4332/2024, IA-4463/2025, IA-5403/2025, IA-4121/2024, IA-5253/2024 and the other pending applications, if any, stand disposed of, in the above terms.**

**Sd/-
(BACHU VENKAT BALARAM DAS)
ACTING PRESIDENT**

**Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)**

05.05.2026 - Vinod Arora