



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT – II)**

**Item No. 201**  
**IB-143/ND/2022**  
**RA-83/ND/2025**

**IN THE MATTER OF:**

**Orbis Trusteeship Services Private Limited ... Applicant/Petitioner**

**Versus**

**Nobal Buildtech Private Limited ... Respondent**

**Under Section: 7 of IBC, 2016**

**Order delivered on 07.01.2026**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ**  
**HON'BLE MEMBER (J)**

**MS. REENA SINHA PURI**  
**HON'BLE MEMBER (T)**

**PRESENT:**

- For the Applicant** : Adv. Sumesh Dhawan, Adv. Meghna Mishra, Adv. Shivam Sharan, Adv. Mallika Komal, Adv. Pranjit Bhattacharya
- For the Respondent** : Adv. Sumant Batra, Adv. Vivek Kumar, Adv. Neeha Nagpal, Adv. Rohan Tewari  
Adv. Sumant Batra, Adv. Neeha Nagpal, Adv. Malak Bhatt, Adv. Vivek Kumar, Adv. Rohan Tewari, Adv. Sarthak Bhandari, Adv. Riya Kaur Arora, Adv. Raveena Paniker For Corporate Debtor
- For the RP** : Adv. Amar Vivek, Adv. Aditya Gauri, Adv. Damini Srestha, Adv. Anat Jain, Adv. Aryan C., Mr. Hemant Sethi (RP)

**Hearing Through: VC and Physical (Hybrid) Mode**

**ORDER**

**RA-83/ND/2025:** The prayer made in the captioned application reads thus:-

- (a) Allow the present Application;
- (b) Revive the captioned Company Petition, titled "*Orbis Trusteeship Services Private Limited Vs. Nobal Buildtech Private Limited*" bearing No. CP (IB) 143 of 2022 that was filed under Section 7 of the Insolvency and Bankruptcy Code, 2016;
- (c) Fix a date of hearing for adjudication of the reliefs sought in the Petition;
- (d) Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.



Adjournment qua the application could be taken by the Corporate Debtor from time to time on the ground that an amount of Rs. 120 crore on account of settlement had already been paid to the Financial Creditor and the Corporate Debtor was in the process of arranging the balance amount of Rs. 90 crore.

On the stand taken by Mr. Vivek Kumar, Advocate on behalf of the Corporate Debtor that the settlement would be implemented by 24.11.2025, we could grant him two weeks' time to file reply and deferred the hearing to 24.11.2025.

On 24.11.2025, again, on submission made by Mr. Vivek Kumar, Ld. Counsel for the CD that the settlement would be implemented within two weeks, the hearing was deferred to 10.12.2025. The hearing was again deferred from time to time only to enable the CD to implement the settlement.

In any case, it has been the plea on behalf of the Corporate Debtor that the willing investor was not inclined to make investments, as the original title deeds / documents regarding certain mortgage properties of Corporate Debtor were not available. When it could be stand taken on behalf of the Corporate Debtor that the original documents are with the Financial Creditor, Mr. Dhawan submitted that apparently these were only the photocopies provided to the Financial Creditor and originals are not with it.

Today Mr. Batra made his submissions on merits and after we reserved the application for order, he conceded the prayer made in the application and submitted that the present RA may be allowed and the CIRP may be restored.

In view of the stand taken by him, **we allow the RA and restore the CIRP** commenced in terms of the order dated 05.11.2024.

Nevertheless, since a lot water could flow after the aforementioned order and in the wake of the order passed by Hon'ble NCLAT, we could pass the order dated 31.07.2025 and thereafter in Civil Suit (Comm) 6/2026, the Hon'ble High of Court of Delhi passed order dated 06.01.2026, we are inclined to exercise our discretion in terms of the provisions of Rule 11 of the NCLT Rules, 2016 to the extent that for a limited period of 10 days the RP will hold back and will not proceed with the CIRP except to the extent of procuring the documents needed by the ex-management in its endeavor to implement the



settlement and pay the balance amount in terms thereof to the FC. In a way, for a period of 10 days, the RP will conduct the process only in the nature of reverse CIRP to facilitate the suspended management to pay the balance amount in terms of the settlement. The order dated 06.01.2026 passed by the Hon'ble High Court of Delhi reads thus:-

**ORDER**  
**06.01.2026**

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1. Mr. Amit Sibal, learned Sr. Counsel appearing on behalf of the plaintiffs prays for an adjournment to explore the possibility of resolution to the controversy before the NCLT, where the matter is stated to be listed tomorrow.
2. At request, re-notify on 14.01.2026.
3. A copy of this order be given *dasti* under the Signatures of Court Master.

In the wake of the aforementioned order passed by the Hon'ble High Court and by invoking our inherent power Rule 11 of NCLT Rules, 2016, we direct the concerned District Administration to extend all possible support / assistance to RP either to procure the original documents / title deeds etc. as referred to by the Corporate Debtor as the documents needed by it to bring in the investor to pay the balance amount in terms of the settlement entered into by the parties or the duplicate of the documents are made available within 10 days from today. At the same time, the Corporate Debtor will pay the balance amount in terms of settlement / Rs. 90 Crore to the Applicant within the given time of 10 days. It is made clear that if the balance amount is not paid within 10 days from today, the CIRP as restored will continue.

Nevertheless, for 10 days the RP will hold back and will not proceed in the matter except for the purpose of procurement of the documents referred to hereinabove / duplicates thereof. In the event of making the payment by the Corporate Debtor to the Financial Creditor within 10 days, the order dated 31.07.2025 will become operative and the CIRP will stand culminated / terminated without there being any requirement of filing any further application by either of the parties and the CD will be relieved of all the rigorous of CIRP. As has been directed hereinabove, if payment in terms of the



settlement is not made within 10 days, the CIRP will be regulated in terms of the IBBI (CIRP) Regulations, 2016 and the RP will discharge all such functions, he is required to perform as the relevant provisions of IBC and aforementioned regulations for the purpose of resolution of insolvency of CD. It is also amplified that the procurement of the documents referred to hereinabove or duplicate thereof would not be sine qua non for payment of balance amount within 10 days from today. We expect the RP to act promptly in the direction of procurement of documents / duplicates thereof (ibid). **Subject to aforementioned, the application stand disposed of.**

**Sd/-**  
**(REENA SINHA PURI)**  
**MEMBER (T)**

**Sd/-**  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**