

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL PRINCIPAL BENCH

ITEM No. 201
(IB)-97(ND)/2022

IN THE MATTER OF:

Indiabulls Housing Finance Limited	 Petitioner
Vs.	
Dr. Subhash Chandra	 Respondent

Order under Section 95(1) of Insolvency & Bankruptcy Code, 2016 PIRP

Order dated 23.09.2026

CORAM:

JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Union Bank : Mr. Tushar Mehta, Ld. Solicitor General of India, along with Mr. Alok Kumar, Mr. Kunal Arora, Mr. Parnika Jolly, Advocate for R-22

For the Personal : Mr. Anand Chhibbar, Senior Advocate along with Mr. G.P.Madaan, Mr. Aditya Madaan, Mr. Akhand Pratap Singh, Mr.

Indiabulls Housing Finance Limited
Vs.
Dr. Subhash Chandra

(IB)-97(ND)/2022

Arjun Chhibbar, Mr. Vaibhav Sahni,
Mr. Utkarsh Khatana and Mr.
Shashank Bajpai, Advocates

For the STCI : Ms. Surekha Raman, Advocate along
Finance Limited with Ms. Feriana Behramkamdin, Ms.
Kalyani Deshmukh and Mr. Siddharth
Nair, Advocates in IA-274/ND/2025

For the Axis Bank : Ms. Anjali Dwivedi, Advocate along with
Limited Ms. Prarthana, Advocate for R-3 in IA-
5505/2024

For the HDFC Bank : Ms. Manmeet Singh, Advocate along
with Mr. Akash Ray, Advocate for R-12
in IA-5505/2024

For the Canara Bank : Mr. Hitesh Sachar and Ms. Anju Jain,
Advocates along with Ms. Prachie Jain
and Ms. Aditi Kumari, Advocates in IA-
6125/2024; 2806/2026; 5505/2024

For the World Crest : Mr. Prateek Mishra, Advocate along
Advisors LLP/Direct with Mr. Sumit Singh Bagri, Advocate
Media Distribution in IA-5505/ND/2024
Venture Pvt. Ltd./
Veena Investment
Pvt. Ltd.

For the Kautilya : Mr. Kaushtabh Rai, Advocate along
Traders with Mr. Yash Gupta, Advocate

For the RP : Mr. Sajeve Deora, Advocate
(Appearance not marked)

For the Erstwhile RP : Mr. Raj Kamal Saraogi, Erstwhile RP in
IA-3770/ND/2025

For the IDBI : Mr. Sachin Chandarana, Advocate
Trusteeship along with Mr. Kartik Nagarkatti, Ms.

(IB)-97(ND)/2022

Indiabulls Housing Finance Limited
Vs.
Dr. Subhash Chandra

Khushi Jain, Mr. Shravan Pethe,
Advocates for R-14 in IA-
5505/ND/2024

For the IndusInd Bank : Mr. Diwakar Maheshwari, Advocate along with Ms. Pratiksha Mishra and Ms. Bhavika Deora, Advocates

For the IDBI Trusteeship Services Ltd. : Mr. Atul Sharma, Advocate along with Ms. Renuka Iyer and Mr. Anmol Bansal, Advocates for R-13

For the LIC Housing Finance Ltd. : Mr. Tushar Mehta, Ld. Solicitor General of India along with Ms. Anannya Ghosh, Mr. Pratibhanu, Ms. Doel Bose, Mr. Srijesh Singh and Ms. Vaishnavi Singh, Advocates

ORDER

1. Mr. Sajeve Deora, Ld. Counsel appearing for the Resolution Professional submits that most of the parties are present through their counsel and he will serve notice to those who are not represented today within one week.
2. A convenience compilation has been filed on behalf of the Union Bank of India. Other parties are also at liberty to file their convenience compilation within a period of four weeks, with advance copy to the opposite party.
3. We have been informed that Central Bureau of Investigation (CBI) is investigating the matter, which may have a bearing on the instant case. We, therefore, deem it appropriate to issue notice to the Director, Central Bureau of Investigation. The RP shall serve the notice on the CBI. The CBI may file its response within four weeks.

4. It is clarified that the interim directions issued on 01.09.2026 shall continue till the final disposal of the case.
5. List the matter along with IA-5505/ND/2024, IA-2806/ND/2026, IA-134/ND/2025, IA-246/ND/2025, IA-6125/ND/2024, IA-6124/ND/2024, IA-6014/ND/2024, IA-274/ND/2025 and IA-3770/ND/2025 on **19.11.2026 for arguments.**

-SD/-

(ANUPINDER SINGH GREWAL)
PRESIDENT

-SD/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

-SD/-

(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)

-SD/-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

-SD/-

(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

Fatima/23.09.2026