



IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 23RD DAY OF FEBRUARY, 2026

BEFORE

THE HON'BLE MR. JUSTICE B M SHYAM PRASAD

WRIT PETITION NO. 6071 OF 2026 (GM-RES)

BETWEEN:

GULAM MUSTAFA
ENTERPRISES PVT. LTD.,
A COMPANY INCORPORATED UNDER
THE PROVISION OF THE
COMPANIES ACT
HAVING REGISTERED OFFICE AT
NO.6, G M PEARL, I STAGE,
I PHASE, BTM LAYOUT
BENGALURU - 560 068
REP. BY ITS DIRECTOR AND
AUTHORIZED SIGNATORY
SRI GULAM MUSTAFA

...PETITIONER

(BY SRI.G.L.VISHWANATH, SENIOR ADVOCATE FOR
SRI.ARJUN RAO., ADVOCATE)

AND:

1. INDIA HOUSING FUND
A CATEGORY II ALTERNATIVE





INVESTMENT
FUND INCORPORATED UNDER THE
PROVISIONS OF SECURITIES AND
EXCHANGE BOARD OF INDIA
(ALTERNATIVE INVESTMENT FUND)
REGULATIONS 2012
HAVING ITS REGISTERED OFFICE AT
360 ONE CENTRE, KAMALA
MILLS COMPOUND
SENAPATI BAPAT MARG
LOWER PAREL, MUMBAI-400 013
REPRESENTED HEREIN BY
INVESTMENT MANGER
360 ONE ALTERNATES ASSET
MANAGEMENT LTD.

2. INDIA HOUSING FUND SERIES II
A CATEGORY II ALTERNATIVE
INVESTMENT
FUND INCORPORATED
UNDER THE PROVISIONS OF
SECURITIES AND
EXCHANGE BOARD OF INDIA
(ALTERNATIVE INVESTMENT FUND)
REGULATIONS 2012
HAVING ITS REGISTERED OFFICE AT
360 ONE CENTRE,
KAMALA MILLS COMPOUND



SENAPATI BAPAT MARG,
LOWER PAREL, MUMBAI - 400 013
REPRESENTED HEREIN BY
INVESTMENT MANAGER
360 ONE ALTERNATES ASSET
MANAGEMENT LTD.

...RESPONDENTS

(BY SRI.DHYAN CHINNAPPA, SENIOR ADVOCATE;
SRI.PINAZ MEHTA, ADVOCATE FOR R1 & R2)

THIS WRIT PETITION IS FILED UNDER ARTICLE
226 OF THE CONSTITUTION OF INDIA PRAYING TO SET
ASIDE THE ORDER DATED 02.02.2026 PASSED BY THE
NCLT IN CP(IB) NO. 90/BB/2025 AT ANNEX-Q AND
DIRECT THE LD. NCLT TO DISPOSE THE I.A.NO. 1088
OF 2025 FILED BY THE PETITIONER AT ANNEX-H
BEFORE PASSING ANY ORDERS ON ADMISSION IN
CP(IB) NO.90 OF 2025 AND ETC.

THIS PETITION, COMING ON FOR PRELIMINARY
HEARING, THIS DAY, ORDER WAS MADE THEREIN AS
UNDER:



CORAM: HON'BLE MR. JUSTICE B M SHYAM PRASAD

ORAL ORDER

The petitioner is a respondent with the National Company Law Tribunal, Bengaluru [for short, '*the Tribunal*'] in CP(IB) No.90/BB/2025, and the petitioner's grievance is with the Tribunal observing that two pass overs are not permissible on the same day and the petition must be listed for orders. The Tribunal has listed the petition for orders tomorrow [24.02.2026].

2. Mr.G.L.Vishwanath, the learned Senior Counsel for the petitioner, while inviting this Court's attention to the circumstances that precede the Tribunal's order as aforesaid, submits that the petitioner, who has negotiated settlement with another financial creditor in W.P.No.10869/2023, has pursued with the respondents for a settlement and as such filed an application in CP(IB) No.90/BB/2025 for directions by the Tribunal to the



respondents to issue NOC without prejudice to their rights. The learned Senior Counsel submits that if the respondents could relent to issue NOC without prejudice, the consequences that could befall if at all there is an admission of the application could be avoided and that there could be a quicker settlement.

3. Sri Dyan Chinnappa, the learned Senior Counsel for the respondents, submits that his instructions are to place on record that the respondents are not convinced that there would be a negotiated settlement for issuance of NOC and that there must be just orders on the petitioner's request for such directions to issue NOC. This submission, in this Court's considered view, forecloses the possibilities of an order by this Court in the present proceedings and that any further orders in this regard must be by the Tribunal.

4. The next question is should the petitioner have another opportunity to argue in support of the



application filed for NOC and as against the admission of the application under Section 7 of the Insolvency and Bankruptcy Code, 2016. When queried, Mr.Dhyan Chinnappa, without entering into a debate on whether there was due opportunity for the petitioner's representative on 02.02.2026, submits that this Court could dispose of the petition observing that the Tribunal could hear the learned counsel for the petitioner tomorrow [24.02.2026] and then proceed to pass orders.

5. Mr.G.L. Vishwanath is heard on this aspect. This Court is of the view that ends of justice will be served if the Tribunal's orders on the pending application are with another opportunity to the petitioner without giving room for the assertions to the contrary. As such, the petition stands disposed of requesting the Tribunal to extend an opportunity to the learned counsel for the petitioner to make submissions on the pending application and on



admission over the next fifteen [15] days and then proceed to pass orders. It is needless to observe that this Court has not entered into the merits of any contentions that are pending with the Tribunal.

**Sd/-
(B M SHYAM PRASAD)
JUDGE**

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List No.: 2 Sl No.: 22