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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **CO.APP. 11/2020 and CM nos. 21228/2020 & 14993/2021**
+ **CO.APP. 12/2020 and CM nos. 25476/2020 & 14995/2021**
+ **CO.APP. 13/2020 and CM Nos. 25478/2020 & 14997/2021**
+ **CO.APP. 4/2021**
+ **CO.APP. 5/2021**
+ **CO.APP. 6/2021**
+ **CO.APP. 7/2021 and CM No. 33578/2021**

Present: Mr Aniket Jain, Advocate for appellant in Item No.16
Mr Manindra Dubey, Advocate for appellants in Item
Nos. 17 & 18 along with Mr Vijay Gupta in person.
Ms Sheena Taqui, Advocate for appellant in Item No. 21.
Ms Renuka Kulkarni in person in Item No.22.
Mr Rajive Bhalla, Senior Advocate with Mr Jai Surya
Jain, Advocates for Propounder No.1/R-1 in Item Nos. 16
to 22.
Mr Vikrant Pachnanda and Mr Mukul Katyal, Advocates
for Propounder No.2.
Ms Megha Bharara, Advocate for Ms Ruchi Sindhvani,
Advocate for Official Liquidator.
Ms Nidhi Raman, CGSC with Mr Zubin Singh, Advocate
for ROC.

CORAM:
HON'BLE MR. JUSTICE VIBHU BAKHRU
HON'BLE MR. JUSTICE AMIT MAHAJAN

ORDER

% **08.02.2023**

1. It is apparent that the grievances of the appellants are manifold. They contend that the Company Court has sanctioned the scheme on an erroneous assumption that the same is workable with the funds, which were promised by the propounders. They contend that the scheme is premised on the basis that three towers of the project 'Spire Edge' are ready, and that possession of space in those towers would be handed over to the various allottees.



2. There is a controversy as to whether the three towers are ready and in a position where possession of the same can be handed over to the allottees.

3. Mr. Bhalla, learned senior counsel appearing for respondent no.2, states that the premise that the towers are not ready for possession is erroneous. He referred to a report submitted by the Official Liquidator (which is not on record, but has been read out to us by the learned counsel for the Official Liquidator) and submitted that the said report clearly indicates that the towers are ready for handing over possession to the various allottees.

4. He also states that respondent no.2 would have no objection if it is ordered that the scheme is not binding on the appellants and they are permitted to avail such remedies with the clarifications, that the scheme is not binding on them.

5. It is also pointed out by the learned counsel appearing for respondent no.2 that the winding up petitions have not been disposed of as yet. Clearly, if the revival scheme is sanctioned, the winding up petitions are required to be terminated unless it is found that any of the admitted dues of the appellants remain unpaid or that the company is unable to discharge its debts. Clearly, the Company Court cannot indefinitely supervise the implementation of the revival scheme.

6. The learned counsel appearing for the Official Liquidator states that the Official Liquidator would consider moving an appropriate application requesting for orders or to proceed for winding up of the company or to terminate the petitions.

7. The learned counsel appearing for the appellants/learned counsel



for the respondents seek time to reflect as to the reliefs that they wish to press and take appropriate instructions, if necessary.

8. List on 23.03.2023.

VIBHU BAKHRU, J

AMIT MAHAJAN, J

FEBRUARY 8, 2023
RK