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\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ CO.PET.-28/2013, CO.APPL. 61/2013, CO.APPL. 133/2014, CO.APPL. 1334/2014, CO.APPL. 2674/2014, CO.APPL. 2981/2014, CO.APPL. 2984/2014, CO.APPL. 59/2015, CO.APPL. 60/2015, CO.APPL. 3139/2016, CO.APPL. 3140/2016, CO.APPL. 3142/2016, CO.APPL. 3143/2016, CO.APPL. 3144/2016, CO.APPL. 3167/2016, CO.APPL. 1075/2017, CO.APPL. 341/2018, CO.APPL. 1299/2018, CO.APPL. 585/2019, CO.APPL. 715/2019, CO.APPL. 81/2020, CO.APPL. 627/2020, CO.APPL. 629/2020, CO.APPL. 147/2021, CO.APPL. 148/2021, CO.APPL. 575/2023, CO.APPL. 209/2024, CO.APPL. 210/2024, CO.APPL. 215/2024, CO.APPL. 507/2024, CO.APPL. 508/2024, CO.APPL. 1/2025, CO.APPL. 17/2025, CO.APPL. 18/2025, CO.APPL. 19/2025, CO.APPL. 20/2025, CO.APPL. 74/2025, CO.APPL. 75/2025, CO.APPL. 217/2025, CO.APPL. 218/2025, CO.APPL. 219/2025, CO.APPL. 220/2025, CO.APPL. 221/2025, CO.APPL. 222/2025, CO.APPL. 314/2025, CO.APPL. 322/2025, CO.APPL. 433/2025

**M/S SRS ADVERTISING & MARKETING PVT. LTD. ....Petitioner**

Through: Mr. Kunal Tandon, Sr. Advocate with Ms. Niti Jain, Ms. Natasha and Ms. Mahima Arora, Advocates for B.D. Khanna Publicity.  
Mr. Akshit Mohan, Advocate for the Applicants in Co. Appl. No. 433 of 2025 through V.C.

versus

**LAKSHMI VATIKA LTD. & ANR. ....Respondents**

Through: Mr. Saurabh Kansal, Ms. Pallavi Sharma Kansal, Mr. Suraj Kumar Jha, Ms. Sakshi Tiwari, Mr. Raghav Vij, Mr. Pratham Malik and Mr. Manish Kumar, Advocates for R-2.  
Ms. Inderjeet Sidhu, Advocate for EPFO in C.A.133/2014.



Mr. Vipin Bansal Ex.Director CC  
627/2020.

+ CO.PET.428/2013, CO.APPL. 1416/2013, CO.APPL. 1617/2014

M/S BD KHANNA PUBLICITY .....Petitioner

Through: Mr. Kunal Tandon, Sr. Advocate with  
Ms. Niti Jain, Ms. Natasha and  
Ms. Mahima Arora, Advocates.

versus

LAKSHMI VATIKA LTD. & ANR. ....Respondents

Through: Mr. Saurabh Kansal, Ms. Pallavi  
Sharma Kansal, Mr. Suraj Kumar Jha,  
Ms. Sakshi Tiwari, Mr. Raghav Vij,  
Mr. Pratham Malik and Mr. Manish  
Kumar, Advocates for R-2.  
Ms. Inderjeet Sidhu, Advocate for  
EPFO in C.A.133/2014.

**CORAM:**

**HON'BLE MS. JUSTICE NEENA BANSAL KRISHNA**

**ORDER**

% **08.07.2025**

1. Company Petition under Section 433/434/439 of the Companies Act 1956 has been filed by *M/s SRS Advertising and Marketing Pvt. Ltd.* with a prayer that the Respondent No.1 Laxmi Vatika Limited Company be wound up and other directions be made under the provisions of the Companies Act 1956. It was further prayed that an Official Liquidator be appointed to take over all the assets, affairs, business, books of accounts of the Company and the Petition be accordingly allowed.
2. Notice of the Petition was issued to the Respondents, who sought time to file a reply.
3. Apparently, what has transpired is that there was a parallel FIR which got registered against the Respondent No. 2 and the matter went to the



Division Bench, wherein *suo moto* Contempt Notice had been issued. During those proceedings, pursuant to a Mutual Settlement between Respondent Company and Mr. Sanjeev Anand, a Court Commissioner was appointed for disbursement of the outstanding dues of the Claimants as per the detailed Order made therein.

4. The learned Division Bench thereafter, transferred the proceedings to be undertaken by this Court. From the record, it appears that only the Compliance of the Orders of the Division Bench was forwarded to this Court and the matter is being taken up since 2013 for the Compliance of the said Order of the Division Bench.

5. There is a Settlement dated 06.01.2018 that was entered into between the Petitioners and Respondent No.1 as observed in the Order dated 07.03.2018 and that the Petition can be disposed of in terms of the Settlement, but was kept pending on account of the Orders of the Division Bench, which have not been complied with till date.

6. The Division Bench *vide* Order dated 30.08.2013 accepted the undertaking given by Mr. Sanjeev Anand / Respondent No.2 in his affidavit dated 03.10.2011 to the following extent:

*“That the deponent undertakes, subject to transfer of majority shares of LVL in his favour:*

*(A) That in full and final settlement of the dues of all old bonfied/genuine investors, I/LVL do hereby undertake to refund the 100% principal amount (without any deduction and without any interest) deposited by the investors for booking of housing projects of the company in the following manner;*

*(i) 10% within 30 days from the date of complete verification by Mr. V.K. Gupta or such other person as*



*appointed by the deponent/LVL i.e Professional Chartered Accountant/Company Secretary team for cross checking/bank and investors accounts reconsolidation through the mode of bank statement and ledger of account for the verification of all claims of investors and creditors in record of Mr. V.K. Gupta or such other person as appointed by this Hon'ble court.*

*(ii) And balance 90% payment by way of 15% quarterly installment each over a period of 18 months (6 quarterly installments).”*

*In view of the said undertaking, these proceedings stand terminated. However, we direct that the entire proceedings be placed before the learned Company Judge, who is hearing C.P. No.28/2013 entitled SRS Advertising Vs. Laxmi Vatika Ltd. We may also point out that in the above undertaking, V.K. Gupta has been shown to be the person who was to carry out the verification, but we are informed that V.K. Gupta has since passed away. It would be open for the company Court or the concerned Court to appoint any person in place of V.K. Gupta as and when need arises. The property which has been attached in these proceedings shall continue to remain attached, subject to any variance in the order passed in the Company Court. The above undertaking, which we have accepted, is in respect of Mr Sanjeev Anand in person as well as Sanjeev Anand as the Director of the Lakshmi Vatika Limited and also binds the company.*

*In these circumstances, the present contempt petition and all the pending applications other than Crl.M.A. No.19897/2012 stand disposed of. Separate order has been passed in Crl.M.A. No.19897/2012.”*

7. Pursuant thereto, the monitoring of disbursement of money in terms of Order of Division Bench dated 30.08.2013 was undertaken in the Company Petition that was pending, as has been noted in that Order.
8. Thereafter, it was noted in the Order dated 20.05.2014 that the process



of disbursement of money to the claims of Respondent No.1 Company was being undertaken by the Registrar and Respondent No.2/ Mr. Sanjeev Anand is contributing amounts in terms of the Order of Division Bench dated 30.08.2013 and Order of Co-ordinate Bench dated 17.12.2013 and 20.01.2014.

**9.** Legal heirs of Late Sh. Devender Kumar Aggarwal (ex-Director) were not handing over or transferring the shares of Respondent No.1 Company to Respondent No.2/ Mr. Sanjeev Anand, for which the Applications were being filed, which also pertain to giving effect to the Order of the Division Bench.

**10.** In the subsequent Order dated 25.07.2014, it was observed that the Legal Heirs are willing to transfer the shares and amounts in the name of Mr. Sanjeev Anand. Thereafter, various Orders record the disbursement of money by the learned Court Commissioner, which was being made available by Mr. Sanjeev Anand in terms of the out of Court compromise, which has been arrived between the parties.

**11.** In the Order dated 20.11.2014, the details of the amounts being disbursed was recorded and proceedings continued. In the Order dated 29.04.2015, reference was made to the Order of the Division Bench dated 30.08.2013 and that the Official Liquidator was directed to depute some persons to assist the learned Local Commissioner for disbursement of the claims in terms of the Order of Division Bench.

**12.** No Orders under any provision of Companies Act, 1956 were being made, but all the Orders were for the Compliance of the Order of the Division Bench. This is evident from the observations made in the Order dated 11.09.2015 that legal heirs of Late Sh. Devender Kumar Aggarwal



(ex-Director), who represented more than 95% shareholding in the company, were ensuring that the Company was effectively organized after his death with a view to propound a scheme for payment to all the creditors of the Company. The clients were stated to be hopeful of taking all necessary steps within three months.

**13.** Reference may be made to the Order dated 21.03.2016, whereby, this Court has referred to the settlement inter se the parties, wherein, it was envisaged that a sum of Rs. 60 lacs shall be paid to the petitioner *qua* which Demand Draft of Rs. 10 lacs had already been received and balance of Rs. 50 lacs was paid through post-dated cheque.

**14.** It is quite evident from the previous proceedings that no effective Order was ever made in respect of this Company Petition but all throughout an endeavour has been made to honour the settlement between Ex-Director of the Company and Respondent No.2.

**15.** The learned Court Commissioner, who had been appointed, was disbursing the claims of the Creditors in terms of settlement agreement, beyond that no Order has been placed in this case, neither has the Official Liquidator been appointed nor the assets of the company been placed at the disposal of the Official Liquidator.

**16.** Pertinently, while Respondent No.2 has been asserting that most of the claims of the Creditors stand cleared, but the Creditors apparently, are now claiming enhanced interest on their dues and they are coming up with fresh claims time and again. This Court aside from monitoring the disbursement of the amounts through Court Commissioner, has not moved forward in the Company Petition.

**17.** It may also be noted that when a specific query was put as to under



what provisions the Court would deal with the subsequent claims of the Creditors which were beyond the terms of settlement, since there was no assets of the Company in the hands of the Official Liquidator, to which there was no answer.

**18.** It is, but natural that when the Compliance of the Order of the Division Bench is being made, the Orders from time to time have been recorded in the present Petition, but by no stretch of imagination can it be said that those Orders pertain to the Company Petition that got filed on behalf of the Petitioners.

**19.** Further, it is submitted that Respondent No.1 Company is being managed by the nominees of a shareholder Rakesh Chahal who have been appointed as the Directors. The Record shows that no proceedings, whatsoever, have been undertaken as per the provisions of Companies Act, 1956 to adjudicate the claim of the Petitioner or other Claimants.

**20.** No Official Liquidator has been appointed. The assets of Respondent No.1 Company have not been declared or put at the disposal of the Official Liquidator.

**21.** Apparently, the Respondent No.1 which is now being run by substitute/nominee Directors of Mr. Devendra Kumar Aggarwal, who had taken over the affairs of the Company. On specific query, nothing has been specified as to how and in what manner the present Petition is liable to be continued.

**22.** Pertinently, reference be also made in this regard to Order dated 09.12.2024, wherein, it was recorded that there is no Company in Liquidation and winding up proceedings, but only the claims are being disbursed pursuant to the Order of the Division Bench made in the light of



the compromise between the parties. The report from the Court Commissioner was received on 18.12.2024, wherein, it was submitted that 101 claims remain to be settled and time one month was sought to decide the claims finally.

**23.** Further report was called from Court Commissioner. The Report had been received from the Court Commissioner on 10.01.2025, wherein it was submitted that the matter is still pending for disbursement of the amounts and the counsels who appears on 09.01.2025 on behalf of the Claimants have sought time to submit correlative evidence in support of their pending claims and also to obtain the certified copies of the Orders of the Court. The matter was then re-notified for 27.01.2025 by the learned Court Commissioner in terms of mutual settlement between the parties.

**24.** In this backdrop, since it is the monitoring of the disbursement which is ongoing, it is a moot question whether the Company Petition, in which nothing has transpired since 2013, is required to be kept pending or it may be disposed of in terms of mutual settlement *inter se* the parties and the matter pertaining monitoring of the disbursement of amounts alone may be kept pending and so registered for the purpose of streamlining. This is also necessary to ascertain whether further claims of the creditors can be adjudicated in this Company Petition or whether it is required to be disposed of in terms of mutual settlement.

**25.** Since, it is an ongoing matter; it may be placed before the Roster Bench on 22.07.2025.

**NEENA BANSAL KRISHNA, J**

**JULY 8, 2025/R**