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

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+ 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

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

..... Petitioner

Through: None.

versus

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

Through: Mr. Saurabh Kansal, Mr. Suraj Kr. Jha and Mr. Raghav Vij, Advs. for R-2.

Mr. Ravi Prakash, CGSC with Mr. Ali Khan, Adv. for R-3.

Mr. Vasu Goyal, Adv. for claimants.

Mr. Kunal Tandon, Adv. for applicants in CO.APPLs. 585/2019 & 209/2024.

Mr. Krishna Kumar and Mr. M. Bidhya, Advs.

Mr. Sonam Sharma, Ms. Riddhi Jain and Ms. Demine Sreshtha, Advs. for applicants in CO.APPL.81/2020.

Mr. Rajiv Mangla and Ms. Monika, Advs. for applicants in CO.APPLs. 59/2015, 60/2015



& 170/2020.

Mr. Vipin Bansal, Ex-Director  
of R-1.

Ms. Inderjeet Sidhu and Mr.  
Shyam Rai, Advs. for  
applicant/EPFO in CO.APPL.  
133/2014.

Ms. Ridhi Jain, Adv. for  
applicant in CO.APPL.  
81/2020.

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

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

Through: None.

versus

LAKSHMI VATIKA LTD & ANR ..... Respondents

Through: Mr. Krishna Kumar and Mr. M.  
Bidhya, Advs.

**CORAM:**

**HON'BLE MR. JUSTICE DHARMESH SHARMA**

**ORDER**

**20.02.2024**

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1. Having heard detailed submissions addressed by the learned counsels for the parties present in Court as also through VC, the long and short of the discussion in these matters is that pursuant to the report of the Court Commissioner dated 13.10.2023, firstly, it appears that the claims of as many as 242 claimants/investors have not been considered, the details of which, are indicated in paragraph (6) at pages 3 and 4 of the report dated 13.10.2023.

2. Evidently, the Court Commissioner has not processed the claims for the lack of details as about the individual investors, who



have filed their respective claims through Special Power of Attorney (SPA) in batches. It has further been observed that the SPA holders were informed that the payments would only be made to the actual investors after establishing their identities through account paying cheque only and pursuant to such disposition by the Court Commissioner, nobody came forward to pursue the claims.

3. Mr. Rajiv Mangla, learned counsel appearing for the aforesaid 242 claimants out of a total of 1284 claimants, submits that the matters may be sent back afresh to the Court Commissioner so as to process the individual claims and give a finding as to whether or not such claims are genuine.

4. Mr. Krishna Kumar, learned counsel appearing for the investor/propounder namely, Mr. Ramesh Jha submits that he would also like to file a response to the application which has been moved on behalf of such 242 claimants.

5. In order to narrow down the entire controversy, since the Court Commissioner has otherwise carried out a commendable exercise of identifying the individual claims of each and every investor, these 242 investors should not be left in the lurch and thereby prolong the outcome of the present matters before this Court.

6. Therefore, the Commissioner is impressed upon to allow these 242 claimants to submit relevant documents in the nature of proof of initial payment/investment, proof of each individual identity and bank account details, and require them to submit such other documents, as may be deemed fit. Therefore, the Court Commissioner should carry out an exercise to find out and verify their genuineness of such claims irrespective of whether the claims are submitted by the individual claimant or SPA holder and submit a report as to whether or not they



are entitled to lay any claim. Eventually whether or not any payment would be made to the SPA holders or to the individual investors, would be decided by this Court in due course.

7. Mr. Vasu Goyal, learned counsel appearing through VC for some of the investors, whose claims have been accepted, has pointed out that although cheques have been issued to some of the investors, but the same were dishonoured on presentation. He seeks time to move appropriate application in this regard. The same be submitted with the Court Commissioner for examination, who may, if the claim found genuine, direct the ex-management to make payment, with or without interest after hearing them.

8. Ms. Inderjeet Sidhu, learned counsel is present for the EPFO. She has drawn attention to the order of this Court dated 14.12.2023 and it is pointed out that no reply has been filed by the investors/propounder. However, Mr. Krishna Kumar, learned counsel for the applicant/propounder Mr. Ramesh Jha has submitted that they have already filed a review application before the concerned authority with regard to statutory amount of EPFO, which is being claimed. Hard-copies as well soft copies of the review application be supplied to the learned counsel for the EPFO.

9. Mr. Davinder Mendiratta, learned counsel appearing for the Enforcement Directorate, drawing attention to the order dated 14.12.2023, submits that ED is going ahead with investigation and as on today, there is no claim of any amount whatsoever at their behest. They may continue with their investigation and take it to the logical end.

10. Ms. Ridhi Jain, learned counsel is present on behalf of the applicant in CO.APPL. 81/2020.



11. Mr. Krishna Kumar, learned counsel for the propounder submits that the reply has been filed and rejoinder to the same has also been filed. The said application shall be considered on the submission of further report by the Court Commissioner and/or as and when the matters come up for final hearing and disposal of the pending claims in the batch of 242 claims.

12. It is generally provided that delays in filing of any claim by any of the investors that shall stand condoned.

13. The Court Commissioner is impressed upon to submit his final report before this Court within two weeks from today. The Court Commissioner shall be paid a fee by the ex-Management as per previous norms for rendering such services. The appropriate notice be issued to the Court Commissioner with a copy of this order.

14. Re-notify on 16.05.2024.

**DHARMESH SHARMA, J.**

**FEBRUARY 20, 2024/ck**