

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

I.A. 2344 ND 2026 & I.A. 2600 ND 2026

IN

I.A. 4728 ND 2025

IN

C.P. IB 284 (PB) OF 2021

IN THE MATTER OF:

Consortium of AKB Ventures Private Limited

...Applicant No. 1

And

Sustainable Projects Private Limited

...Applicant No. 2

Versus

**Narender Kumar Sharma
Resolution Professional of
Spaze Towers Private Limited**

...Respondent

AND IN THE MATTER OF:

VIVEK KHANNA & ORS

...Financial Creditors

Versus

SPAZE TOWERS PVT. LTD.

...Corporate Debtor

Order Pronounced on: 05.10.2026

CORAM:

**SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

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IN

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IN

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PRESENT:

For the Applicant : Mr. Gurcharan Singh, Mr. Amardeep Singh, Advs.

For the RP : Mr. Karan Gandhi, Mr. Sikhar Tiwari, Mr. Pratham Bansal, Ms. Riya Jain, Ms. Vidhika Kapoor, Advs.

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

I.A. 2600 ND 2026

1. The present Application has been filed by the Applicants under Rule 11 of the National Company Law Tribunal Rules, 2016 ("NCLT Rules, 2016") seeking the following reliefs:

a allow the present Interlocutory Application;

b allow the Applicants to amend the prayer clause(s) as stated in para 10 of the present application and take on record the amended Interlocutory Application I.A. No. 2344/2026 in I.A. No. 4728/2025 in CP(IB) No. 284(PB)/2021.

c. pass such other or further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.

SUBMISSIONS OF THE APPLICANTS:

2. This Tribunal, vide its order dated 27.05.2026, allowed the applicants to make amendment in the Original Interlocutory Application. In compliance therewith, the Applicants have sought to amend the prayer clause so as to specifically incorporate the case number references, as set out herein below:

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Old Prayer Clause:

"PRAYER

In light of the foregoing facts and circumstances, the Applicant humbly prays that this Hon'ble Tribunal may be pleased to:

- a) pass direction to substitute the name **"Consortium of AKB Ventures Private Limited and Sustainable Projects Private Limited"** be changed to **"Consortium of AKB Ventures LLP and Sustainable Projects Private Limited"** in the Memo of Parties for all purposes of further proceedings.
- b) pass such other or further orders as this Hon'ble Tribunal may deem fit and proper in the interests of justice and equity."

Amended Prayer Clause:

"PRAYER

In light of the foregoing facts and circumstances, the Applicants humbly prays that this Hon'ble Tribunal may be pleased to:

- a) pass direction to substitute the name **"Consortium of AKB Ventures Private Limited and Sustainable Projects Private Limited"** be changed to **"Consortium of AKB Ventures LLP and Sustainable Projects Private Limited"** in the Memo of Parties **in I.A. No. 4728/2025 in CP(IB) No. 284(PB)/2021** for all purposes of further proceedings.
- b) pass such other or further orders as this Hon'ble Tribunal may deem fit and proper in the interests of justice and equity."

3. The aforesaid amended prayer clause does not alter the nature, scope, or substance of the relief already sought before this Tribunal. The amendment is confined to the insertion of specific case number references (i.e., I.A. No.

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4728/2025 in CP(IB) No. 284(PB)/2021) so as to remove any ambiguity and does not introduce any new or additional substantive relief beyond what has already been prayed for in the Original Interlocutory Application.

SUBMISSIONS OF THE RESPONDENT:

4. The present Application seeks amendment of the prayer clause in I.A. No. 2344/2026 and taking I.A. No. 2344/2026 on record in I.A. No. 4728/2025. By I.A. No. 2344/2026, the Applicant seeks substitution of the consortium member, AKB Ventures Private Limited, with AKB Ventures LLP and consequential amendment of the Memo of Parties. The Applicant had earlier filed I.A. No. 6208/2025 seeking substitution of AKB Ventures Private Limited with Prodigious Estates Private Limited, which was withdrawn vide order dated 27.04.2026. Thereafter, the Applicant disclosed that Prodigious Estates Private Limited had changed its name to AKB Ventures Private Limited and was subsequently converted into AKB Ventures LLP with effect from 21.01.2026.
5. The factum of amalgamation of AKB Ventures Private Limited with Prodigious Estates Private Limited came to the knowledge of the Resolution Professional only upon filing of I.A. No. 6208/2025. Despite the amalgamation having taken effect, the Applicant continued to prosecute I.A. No. 4728/2025 in the name of AKB Ventures Private Limited and filed a rejoinder dated 27.11.2025 in the name of an entity which, according to the Applicant's own case, had

ceased to exist as a separate legal entity. The Applicant did not disclose the material development either to the Adjudicating Authority or to the Resolution Professional at the relevant stage and subsequently sought to cure the omission through successive applications for substitution. Such conduct demonstrates suppression of material facts and lack of bona fides.

6. During the CIRP, Form G was issued on 29.05.2025 for 13 projects along with the company, 12 projects along with the company, and Project Arrow separately. The Applicant submitted its EOI for 12 projects along with the company on 12.06.2025 and its name was included in the provisional and final list of PRAs. Two resolution plans were thereafter received in the said category, including the plan submitted by the consortium of AKB Ventures Private Limited and Sustainable Projects Private Limited. In the 12th CoC meeting held on 15.10.2025, both plans were found compliant with Section 30(2) of the Code and placed for voting. The plan submitted by the consortium of Harpal Singh Chawla, Vipin Sharma, Bharat Bhushan Kumar and Deepak Kumar was approved with 96.42% voting share, whereas the Applicant's plan received 0.00% voting share and was rejected. The Plan Approval Application, I.A. No. 68/2025, is pending adjudication.
7. The Applicant had also undertaken, while submitting its EOI, to continue meeting the eligibility criteria and intimate the Resolution Professional of any change in the information furnished along with the EOI, which may affect its

ability to participate, within three business days of such change. No such intimation regarding the proposed amalgamation or subsequent change in legal status was furnished. The failure to disclose the material development was in breach of the undertaking furnished by the Applicant and vitiates its conduct in the CIRP.

8. The RFRP defines “Resolution Applicant(s)” as an entity shortlisted based on the EOI and, in case of a consortium, its members collectively. AKB Ventures Private Limited, which participated as a PRA, subsequently stood amalgamated with Prodigious Estates Private Limited and ceased to exist as an independent legal entity. It therefore no longer falls within the definition of “Resolution Applicant” under the RFRP.
9. Regulation 39(1)(b) of the CIRP Regulations, 2016 provides that the CoC shall not consider a resolution plan received from a person who does not appear in the final list of prospective resolution applicants. In *Ashdan Properties Pvt. Ltd. v. Mamta Binani (RP) & Ors.*, the Hon’ble Appellate Tribunal held that a resolution plan from a person whose name does not appear in the list of PRAs cannot be considered and, in the absence of a fresh Form G, a new applicant cannot be permitted to participate in the CIRP and submit a resolution plan. In *Swan Energy Ltd. v. Chandan Prakash Jain (RP) & Ors.*, it was held that a person who was not part of the CIRP process cannot be substituted as the Successful Resolution Applicant. Similarly, in *JV Asset Reconstruction*

Company Ltd. & Anr. v. Aircel Ltd. through its Monitoring Committee, rejection of an application seeking substitution of another entity in place of the Successful Resolution Applicant was upheld, which order was also affirmed by the Hon'ble Supreme Court.

10. In view of the aforesaid, the resolution plan filed by AKB Ventures Private Limited cannot be considered and the Applicant cannot seek substitution of the entity with AKB Ventures LLP. The Applicant has not approached the Adjudicating Authority with clean hands and has withheld material facts concerning the amalgamation, change of name and subsequent conversion into an LLP, while continuing proceedings in the name of the erstwhile entity. The present Application is therefore devoid of merit and liable to be dismissed, with the connected applications being considered in light of the same facts and circumstances.

I.A. 2344 ND 2026

11. The present Application has been filed by the Applicants under Rule 11 of the National Company Law Tribunal Rules, 2016 ("NCLT Rules, 2016") seeking the following reliefs:

a) pass direction to substitute the name "Consortium of AKB Ventures Private Limited and Sustainable Projects Private Limited" be changed to "Consortium of AKB Ventures LLP and Sustainable Projects Private Limited" in the Memo of Parties for all purposes of further proceedings.

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b) pass such other or further orders as this Hon'ble Tribunal may deem fit and proper in the interests of justice and equity.

SUBMISSIONS OF THE APPLICANT:

- 12.** Vide order dated 27.10.2025 of the Regional Director (Northern Region), the scheme of amalgamation of AKB Ventures Private Limited (Transferor Company) with Prodigious Estates Private Limited (Transferee Company) under Section 233 of the Companies Act, 2013 had been approved and confirmed.
- 13.** The said order stipulates that all the Legal or other proceedings of AKB Ventures Private Limited shall be continued and enforced by or against Prodigious Estates Private Limited with effect from the effective date and AKB Ventures Private Limited stands dissolved without winding up.
- 14.** In light of the amalgamation, AKB Ventures Private Limited ceased to exist as a legal entity and all rights, obligations and proceedings stood transferred to Prodigious Estates Private Limited.
- 15.** Subsequently, the name of Prodigious Estates Private Limited was duly changed to AKB Ventures Private Limited with effect from 06.12.2025, consequent upon the amalgamation.
- 16.** Subsequently, AKB Ventures Private Limited was converted into AKB Ventures LLP, and with effect from 21.01.2026, the said entity stands duly

registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008.

17.In light of the order dated 27.10.2025, Certificate of Incorporation pursuant to change of name, issued under Rule 29 of the Companies (Incorporation) Rules, 2014, dated 06.12.2025 and Certificate of Registration on Conversion pursuant to Section 58(1) of the Limited Liability Partnership Act, 2008 dated 21.01.2026 the name "Consortium of AKB Ventures Private Limited and Sustainable Projects Private Limited" be changed to "Consortium of AKB Ventures LLP and Sustainable Projects Private Limited".

18.The proposed amendment does not alter the nature of reliefs or the scope of adjudication in the Interlocutory Application and will not cause prejudice to any party.

ANALYSIS AND FINDINGS:

I.A. 2600 ND 2026

19.By way of the present application, the Applicants seek amendment of the prayer clause of I.A. No. 2344/2026 so as to specifically incorporate the references to I.A. No. 4728/2025 and C.P. (IB) No. 284(PB)/2021 and to take the amended application on record.

20.It is noted that this Adjudicating Authority, vide order dated 27.05.2026, had permitted the Applicants to carry out the amendment in the Original Interlocutory Application. The amendment now sought is confined to

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incorporation of the specific case number references and is intended to remove any ambiguity regarding the proceedings in which the relief is sought.

21. The proposed amendment neither introduces a fresh cause of action nor enlarges the nature or scope of the relief originally sought in I.A. No. 2344/2026. No substantive prejudice is demonstrated to have been caused to the Respondent by incorporation of the aforesaid case number references.

22. Accordingly, I.A. No. 2600/2026 is **allowed** and the amended prayer clause of I.A. No. 2344/2026 is taken on record. The amended pleadings shall form part of the record.

I.A. 2344 ND 2026

23. In view of the findings recorded by this Adjudicating Authority in I.A. No. 2343/2026, wherein the same issue concerning the amalgamation, subsequent change of name and conversion of AKB Ventures Private Limited into AKB Ventures LLP has already been considered, the objections raised by the Respondent do not warrant a different view in the present Application. The distinction between substitution of a PRA and correction/substitution of the party in pending proceedings has already been dealt with therein.

24. Accordingly, in light of the findings recorded in I.A. No. 2343/2026, the present Application, being **I.A. No. 2344/2026**, is also **allowed**.

25. The Applicants are permitted to substitute the name “Consortium of AKB Ventures Private Limited and Sustainable Projects Private Limited” with

“Consortium of AKB Ventures LLP and Sustainable Projects Private Limited” in the Memo of Parties of I.A. No. 4728/2025. The amended memo of parties is taken on record and shall form part of the record.

26. It is clarified that the present substitution is only for the purpose of reflecting the present legal status of the Applicant and shall not be construed as permitting induction of a new PRA, submission of a fresh Resolution Plan, or conferring any additional rights upon the Applicants in the CIRP. No order as to costs.

27. Accordingly, **I.A. No. 2600/2026 is allowed and I.A. No. 2344/2026 is allowed** in the limited terms indicated hereinabove.

-SD/-

**ATUL CHATURVEDI
MEMBER (TECHNICAL)**

-SD/-

**MAHENDRA KHANDELWAL
MEMBER (JUDICIAL)**