

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

I.A. 2343 ND 2026 & I.A. 2604 ND 2026

IN

I.A. 5202 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 No.1

Mr. Devendra Bhardwaj

...Respondent No. 2

Mr. Vivek Sharma

...Respondent No. 3

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)**

I.A 2343 ND 2026 & I.A. 2604 ND 2026

IN

I.A. 5202 ND 2025

IN

C.P. IB 284 (PB) OF 2021

Date of Order: 05.10.2026

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

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. 2604 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. 2343/2026 in I.A. No. 5202/2025 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.

I.A 2343 ND 2026 & I.A. 2604 ND 2026

IN

I.A. 5202 ND 2025

IN

C.P. IB 284 (PB) OF 2021

Date of Order: 05.10.2026

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 leave to amend the prayer clause so as to specifically incorporate the case number references, as set out hereinbelow.

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. 5202/2025 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."

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3. The aforesaid amended prayer clause does not alter the nature, scope, or substance of the relief already sought before this Hon'ble Tribunal. The amendment is confined to the insertion of specific case number references (i.e., I.A. No. 5202/2025 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 has been filed seeking amendment of the prayer clause contained in I.A. No. 2343 of 2026 and taking on record I.A. No. 2343 of 2026 in I.A. No. 5202 of 2025. By I.A. No. 2343 of 2026, the Applicant sought substitution of the consortium member, namely AKB Ventures Private Limited, with AKB Ventures LLP and amendment of the Memo of Parties in I.A. No. 5202 of 2025 accordingly. The Applicant had earlier filed I.A. No. 6205 of 2025 seeking substitution of AKB Ventures Private Limited with Prodigious Estate Private Limited, which was subsequently withdrawn vide order dated 27.04.2026.
5. The factum of amalgamation of AKB Ventures Private Limited with Prodigious Estate Private Limited came to the knowledge of the Answering Respondent only upon filing of I.A. No. 6205 of 2025. The Scheme of Amalgamation had

an appointed date of 01.04.2025 and AKB Ventures Private Limited stood amalgamated with Prodigious Estate Private Limited with effect from 22.10.2025. Thereafter, Prodigious Estate Private Limited changed its name to AKB Ventures Private Limited and subsequently, with effect from 21.01.2026, was converted into AKB Ventures LLP. Prior thereto, despite the amalgamation having taken effect, the Applicant neither disclosed the material fact to the Adjudicating Authority nor informed the Resolution Professional at any stage of the CIRP. The conduct of the Applicant demonstrates suppression of a material fact and lack of bona fides, as the Applicant continued to prosecute the proceedings in the name of AKB Ventures Private Limited and sought substitution only at a belated stage.

6. During the CIRP, the Resolution Professional issued Form G on 29.05.2025 for (a) 13 Projects along with Company, (b) 12 Projects along with Company, and (c) Project Arrow alone. The CoC, in its 6th meeting held on 19.05.2025, decided to invite separate EOIs for the aforesaid categories. The Applicant submitted its EOI for 12 Projects along with Company on 12.06.2025 and its name was included in the provisional as well as final list of PRAs published on 22.06.2025 and 07.07.2025 respectively.
7. Two Resolution Plans were received under the category of 12 Projects along with Company, namely, the Consortium of M/s AKB Ventures (P) Ltd. & M/s

Sustainable Projects (P) Ltd. and the Consortium of Mr. Harpal Singh Chawla, Mr. Vipin Sharma, Mr. Bharat Bhushan Kumar & Mr. Deepak Kumar. In the 12th CoC meeting held on 15.10.2025, both Resolution Plans were examined and found compliant with Section 30(2) of the Code and were placed before the CoC for consideration. The Resolution Plan submitted by the Consortium of Mr. Harpal Singh Chawla, Mr. Vipin Sharma, Mr. Bharat Bhushan Kumar & Mr. Deepak Kumar was approved with 96.42% voting share, whereas the Applicant's plan received 0.00% votes and was rejected. E-voting commenced on 19.10.2025 and concluded on 21.10.2025. The Plan Approval Application, I.A. No. 68 of 2025, is pending adjudication.

8. The Applicant has not approached the Adjudicating Authority with clean hands. Despite the Scheme of Amalgamation having been approved by the Regional Director on 27.10.2025, the Applicant continued the proceedings in the name of an entity which had ceased to exist as a separate legal entity, while withholding the material fact from the Adjudicating Authority and the Resolution Professional. The Applicant thereafter filed successive applications seeking substitution. Such conduct amounts to suppression of material facts and disentitles the Applicant from claiming equitable or discretionary relief.
9. The Applicant also failed to disclose, while participating as a PRA, that AKB Ventures Private Limited was proposed to be amalgamated with Prodigious

Estate Private Limited. The Applicant's EOI specifically contained an undertaking to continue meeting the eligibility criteria throughout the process and to intimate the Resolution Professional of any change in the information provided within three business days of such change. No such intimation was provided. The failure to disclose the material development constitutes a breach of the undertaking furnished by the Applicant and vitiates its conduct in the CIRP process.

10. As per the RFRP, "Resolution Applicant(s)" means an entity shortlisted based on the EOI and, in case of a consortium, the members of the consortium are collectively referred to as the Resolution Applicant. AKB Ventures Private Limited, having since been amalgamated and having ceased to exist as an independent legal entity, no longer falls within the definition of "Resolution Applicant" under the RFRP.

11. Regulation 39(1) of the CIRP Regulations, 2016 provides that the Committee shall not consider a resolution plan received from a person who does not appear in the final list of prospective resolution applicants. Reliance is placed on Ashdan Properties Pvt. Ltd. v. Mamta Binani (RP) & Ors., wherein the Hon'ble Appellate Tribunal held that a resolution plan received from an applicant whose name does not appear in the list of PRAs cannot be

considered and, where no fresh Form G has been issued, it is not open to a new applicant to submit a resolution plan before the Adjudicating Authority.

12. Reliance is further placed on *Swan Energy Ltd. v. Chandan Prakash Jain (RP) & Ors.*, wherein it was held that a Resolution Plan received from a person who does not appear in the final list of PRAs cannot be considered and an SRA cannot be substituted with another entity which was not part of the CIRP process. Reliance is also placed on *JV Asset Reconstruction Company Ltd. & Anr. v. Aircel Ltd.* through its Monitoring Committee, wherein the application seeking substitution of another entity in place of the SRA was rejected, and the Hon'ble Supreme Court dismissed the appeal against the said order.

13. In view of the aforesaid facts and circumstances, the Resolution Plan filed by AKB Ventures Private Limited cannot be considered. The present Application seeking substitution is devoid of merit and liable to be dismissed with exemplary cost, along with the connected applications filed against the Answering Respondent. The Applicant has withheld material facts regarding the amalgamation, subsequent change of name and conversion into AKB Ventures LLP, continued to prosecute proceedings in the name of the erstwhile entity and sought to cure the defect through successive applications for substitution. Such conduct amounts to suppression of material facts and abuse of the process of the Adjudicating Authority and disentitles the

Applicant from equitable or discretionary relief. The present Application deserves to be dismissed in limine with exemplary costs.

I.A. 2343 ND 2026

14. 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.

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 APPLICANTS:

15. 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.

16. 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.

17.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.

18.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.

19.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.

20.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" in **I.A. 5202 ND 2025**.

21. 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.

22. ANALYSIS AND FINDINGS:

I.A. No. 2604/2026

23. The Applicants have sought leave to amend the prayer clause of I.A. No. 2343/2026 by incorporating the specific references to I.A. No. 5202/2025 and C.P. (IB) No. 284(PB)/2021 and to take the amended application on record.

24. It is noted that this Adjudicating Authority, vide order dated 27.05.2026, had already permitted the Applicants to carry out the amendment in the Original Interlocutory Application. The amendment now sought is confined to incorporation of the relevant case number references so as to correctly identify the proceedings in which the relief is sought.

25. The proposed amendment does not introduce any fresh cause of action, alter the nature of the relief sought, or enlarge the scope of I.A. No. 2343/2026. The Respondent has also not demonstrated any independent prejudice which would be caused by permitting such amendment.

26. Accordingly, I.A. No. 2604/2026 is allowed and the amended prayer clause in I.A. No. 2343/2026 is taken on record. The amended pleadings shall form part of the record.

I.A. No. 2343/2026

- 27.** We now proceed to consider I.A. No. 2343/2026, whereby the Applicants seek substitution of 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. 5202/2025.
- 28.** The Applicants have placed on record the order dated 27.10.2025 passed by the Regional Director (Northern Region), whereby the Scheme of Amalgamation of AKB Ventures Private Limited with Prodigious Estates Private Limited was approved. It is stated that pursuant to the said amalgamation, the rights, obligations and proceedings of AKB Ventures Private Limited stood transferred to Prodigious Estates Private Limited and AKB Ventures Private Limited stood dissolved without winding up.
- 29.** It is further placed on record that Prodigious Estates Private Limited subsequently changed its name to AKB Ventures Private Limited with effect from 06.12.2025 and thereafter the said entity was converted into AKB Ventures LLP with effect from 21.01.2026 under the Limited Liability Partnership Act, 2008.
- 30.** The Respondent has opposed the application on the ground that the Applicants failed to disclose the amalgamation during the CIRP and continued

to prosecute the proceedings in the name of AKB Ventures Private Limited despite the said entity having ceased to exist as a separate legal entity. It is further contended that the Applicant had undertaken, as part of the EOI process, to intimate the RP of any change in the information furnished by it and that the failure to disclose the amalgamation demonstrates suppression of a material fact.

31. The Respondent has further relied upon Regulation 39(1) of the CIRP Regulations and the decisions in Ashdan Properties Pvt. Ltd. v. Mamta Binani (RP) & Ors., Swan Energy Ltd. v. Chandan Prakash Jain (RP) & Ors. and UV Asset Reconstruction Company Ltd. & Anr. v. Aircel Ltd. through its Monitoring Committee, to contend that a Resolution Applicant who was not part of the final list of PRAs cannot be substituted in the resolution process.

32. The aforesaid objection, however, has to be examined keeping in view the limited nature of the relief sought in the present application. I.A. No. 2343/2026 does not seek permission for AKB Ventures LLP to enter the CIRP as a new PRA, nor does it seek substitution of an altogether different entity for the purpose of submitting a fresh Resolution Plan. The relief is confined to correction of the description of the Applicant in the Memo of Parties of a pending interlocutory proceeding, consequent upon subsequent corporate restructuring.

- 33.** The distinction between substitution of a Resolution Applicant for the purpose of the CIRP and substitution/correction of the name of a party in pending judicial proceedings is material. The authorities relied upon by the Respondent deal with the former situation, namely, consideration of a Resolution Plan submitted by an entity which was not part of the final list of PRAs or substitution of an SRA by an entity which had not participated in the CIRP. The present application does not seek such a relief.
- 34.** The documents placed on record indicate a chain of corporate succession, namely, amalgamation of AKB Ventures Private Limited with Prodigious Estates Private Limited, subsequent change of name of the transferee company to AKB Ventures Private Limited and thereafter conversion into AKB Ventures LLP. The present application seeks to reflect the existing legal status of the entity which is prosecuting the pending proceedings.
- 35.** As regards the allegation of non-disclosure, the failure of the Applicants to inform the RP or this Adjudicating Authority regarding the amalgamation at the relevant stage is a matter which has been specifically raised by the Respondent. Such conduct may be relevant while considering the Applicants' conduct in the CIRP. However, the same does not prevent this Adjudicating Authority from correctly recording the present legal identity of the party in

pending proceedings, particularly when the amendment neither introduces a new substantive claim nor seeks to alter the Resolution Plan process.

36. The present amendment also does not confer upon AKB Ventures LLP any independent status as a PRA or any right to submit or modify a Resolution Plan. It merely ensures that the proceedings before this Adjudicating Authority are continued in the name of the entity which, according to the documents placed on record, is the successor entity.

37. Accordingly, I.A. No. 2343/2026 is **allowed** and 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. 5202/2025. The amended memo of parties is taken on record and shall form part of the record.

38. It is clarified that the aforesaid substitution is only for the purpose of correctly describing the party in the pending proceedings and shall not be construed as permitting substitution of a Resolution Applicant in the CIRP, consideration of a fresh Resolution Plan, or conferring any additional right upon the Applicants in relation to the resolution process.

39. Accordingly, the **I.A. No. 2604/2026 is allowed** and **I.A. No. 2343/2026 is allowed** in the limited terms indicated hereinabove.

-SD/-

**ATUL CHATURVEDI
MEMBER (TECHNICAL)**

-SD/-

**MAHENDRA KHANDELWAL
MEMBER (JUDICIAL)**