

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

**I.A. 4728 ND 2025**

**IN**

**C.P. IB 284 (PB) OF 2021**

**IN THE MATTER OF:**

**Consortium of AKB Ventures LLP**

**...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)**

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

**PRESENT:**

**For the Applicant** : Mr. Gurcharan Singh, Mr. Amardeep Singh, Adv.

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

**I.A 4728 ND 2025**

**IN**

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**Date of Order: 05.10.2026**

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**ORDER**

**PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)**

1. The present Application has been filed by the Applicants under the provisions of Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 ("NCLT Rules, 2016") seeking the following reliefs:

*a) direct that no discussion, consideration, or voting in respect of the Resolution Plans of the Corporate Debtor shall take place in the meetings of the Committee of Creditors until such time the Respondent/ Resolution Professional furnishes to the Applicant all the information, documents, and clarifications sought and pending, in terms of emails dated 01.08.2025, 02.08.2025, 01.09.2025 and 06.09.2025.*

*b) direct RP to the forthwith provide all pending Information/ clarifications sought by the Applicant vide its emails dated 06.09.2025 in order for the Applicant to submit a revised Resolution Plan in a fair and meaningful manner;*

*c) direct the Committee of Creditors to consider the resolution plan as and when the same is submitted by the Applicant;*

*d) direct that the Suspended Directors, if acting as PRAs, shall not be allowed to attend CoC meetings in their capacity as suspended directors, except where their presence is specifically required to clarify past affairs of the Corporate Debtor;*

*e) Pass such further or other orders as this Hon'ble Tribunal may deem fit in the interest of justice and equity.*

2. I.A. No. 4728/2025 was filed seeking, inter alia, directions to the Resolution Professional to furnish the information and clarifications sought by the Applicants, defer consideration and voting on the Resolution Plans, permit submission of a revised Resolution Plan and direct the Committee of Creditors to consider the same. The Applicants had also raised grievances regarding the participation of the Suspended Directors, who were also Prospective Resolution Applicants, in the meetings of the Committee of Creditors.
3. The aforesaid issues have subsequently been raised and comprehensively dealt with by this Adjudicating Authority while considering I.A. No. 5202/2025. While adjudicating I.A. No. 5202/2025, this Adjudicating Authority has also taken into consideration the subsequent events, including the consideration of the Resolution Plans by the Committee of Creditors and conclusion of the voting process. Thus, the grievances and reliefs forming the subject matter of I.A. No. 4728/2025 stand substantially covered by the findings recorded in I.A. No. 5202/2025.
4. In view of the aforesaid, no separate or independent adjudication of I.A. No. 4728/2025 is warranted. The reliefs sought therein have been overtaken by subsequent events and the issues raised therein have already been considered while adjudicating I.A. No. 5202/2025.
5. Accordingly, I.A. No. 4728/2025 is rendered **infructuous** and is **dismissed** as such.

-SD/-

**ATUL CHATURVEDI**  
**MEMBER (TECHNICAL)**

-SD/-

**MAHENDRA KHANDELWAL**  
**MEMBER (JUDICIAL)**