

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

I.A. 3135 ND 2026
IN
C.P. IB 284 (PB) OF 2021

IN THE MATTER OF:

JYOTI RAWAL

...Applicant No. 1

RAJENDER KUMAR MAURYA

...Applicant No. 2

KAVITA MAURYA

...Applicant No. 3

SUBODH JAIN

...Applicant No. 4

Versus

MR. NARENDRA KUMAR SHARMA
RESOLUTION PROFESSIONAL
SPACE TOWERS PVT. LTD.

...Respondent No. 1

THE COMMITTEE OF CREDITORS
SPACE TOWERS PRIVATE LIMITED
THR. ITS CHAIRMAN, MR. NARENDER KUMAR SHARMA

...Respondent No. 2

AND IN THE MATTER OF:

VIVEK KHANNA & ORS

...Financial Creditors

Versus

SPACE 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. Guneet Sidhu, Adv.

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

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

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

A. Direct the commissioning of a fresh, independent and comprehensive Transaction Review/Forensic Audit of the Corporate Debtor to be conducted by a credible agency such as Grant Thornton/BDO/KPMG/EY or any other independent auditor as deemed fit by this Hon'ble Tribunal; and/or

B. Set aside and/or reject the Resolution Plan filed in IA(Plan)/68/ND/2025, as the participation of the erstwhile management in the resolution process is impermissible in view of the findings recorded

in the TAR and the unresolved issue of their eligibility under Section 29A of the Code, 2016; and/or

C. Direct the replacement of Respondent No. 1, Mr. Narender Kumar Sharma, as Resolution Professional of the Corporate Debtor and direct the Committee of Creditors to propose, within a time-bound period, the name of an independent insolvency professional for appointment as Resolution Professional in his place, who shall thereafter carry out the reliefs sought herein;

D. Direct the Resolution Professional to initiate appropriate avoidance and recovery proceedings under Sections 43, 45, 49, 50, 66 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 against the ex-management, related parties and other beneficiaries of fraudulent transactions. strictly in accordance with Regulation 35A of the CIRP Regulations; and/or

E. Direct the Resolution Professional to forthwith take custody, control and recovery of all books of account, financial records and data of the Corporate Debtor, including but not limited to Tally accounting data, CRM records, bank statements, vouchers, ledgers, statutory registers, audit reports and electronic records, for the entire period from inception of the Corporate Debtor till the insolvency commencement date; and/or

F. Pass any such other order(s) as it may deem fit and proper in the interests of justice.

2. We have considered the reliefs sought in the present Application and the issues raised by the Applicants. It is observed that the reliefs and issues forming the subject matter of the present Application have already been considered and adjudicated upon by this Adjudicating Authority in the New Intervention Petition/49/ND/2026 vide order dated 05.08.2026, I.A. 3457/ND/2025 vide order dated 05.10.2026, and I.A. 1637/ND/2026 vide order dated 05.10.2026. The issues concerning the alleged deficiencies in the records and accounts of the Corporate Debtor, the conduct and actions of the Resolution Professional, the alleged transactions of the erstwhile management, the initiation of appropriate proceedings in respect thereof, and the other consequential reliefs sought against the Resolution Professional and the resolution process have already been dealt with in the aforesaid proceedings.
3. Further it is borne out of record that the issue of PUFÉ transactions is sub judice before the Hon'ble High Court of Delhi in W.P.(C) No. 9094 of 2021 and an investigation under Section 208 of the Companies Act, 2013 has already been undertaken. Thus, if any transaction is found, upon examination in accordance with law, to constitute a preferential, undervalued, fraudulent or

wrongful transaction can be dealt with under the relevant provisions of the Code at the appropriate stage and on the basis of the material available.

4. In view of the aforesaid orders, no further adjudication on the same issues is warranted in the present Application.
5. Accordingly, the present application bearing I.A. 3135/ND/2026 stands **dismissed**.

-SD/-

**ATUL CHATURVEDI
MEMBER (TECHNICAL)**

-SD/-

**MAHENDRA KHANDELWAL
MEMBER (JUDICIAL)**