

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

I.A. 504 ND 2026
IN
C.P. IB 284 (PB) OF 2021

IN THE MATTER OF:

AJAY KUMAR JAIN

...Applicant No. 1

JAYSHREE JAIN

...Applicant No. 2

Versus

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

...Respondent

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. Aravind Subramaniam, Senior Advocate, Mr.
Upamanyu Sharma, 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:

i. Pass an order taking on record the Objections being filed herein by the Applicants to the Resolution Plan resolved to be put up for approval before the Committee of Creditors, in the 14th Meeting held on 17.11.2025 & 18.11.2025 for Spaze Towers Private Limited;

ii. Pass an order rejecting the subject matter Resolution Plan for Spaze Towers Private Limited which has been put up for approval before the Committee of Creditors;

iii. Pass an order directing the Resolution Professional to invite fresh bids for a Resolution Plan which satisfies the parameters set out by the Insolvency and Bankruptcy Code, 2016 and associated regulations/guidelines; &

iv. Pass such further order(s) or grant relief as this Hon'ble Court may deem just and proper in the facts and circumstances of the case.

2. In view of the findings recorded by this Adjudicating Authority in I.A. No. 6166 of 2025, wherein identical/similar reliefs have already been considered and

the Application has been dismissed vide order dated 05.10.2026, we find no reason to take a different view in the present Application.

- 3.** Accordingly, following the findings and reasoning recorded in the said order, the present Application is also **dismissed**.

No order as to costs.

-SD/-

**ATUL CHATURVEDI
MEMBER (TECHNICAL)**

-SD/-

**MAHENDRA KHANDELWAL
MEMBER (JUDICIAL)**