



**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 7**  
**(IB)-1076(ND)/2019**

**IN THE MATTER OF:**

Lavkash Verma

.... Petitioner

Vs.

Vigneshwara

....Respondent

Developers Pvt Ltd

**Order under Section 7 of Insolvency & Bankruptcy Code, 2016**  
**CIRP**

**Order delivered on 09.07.2025**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**  
**HON'BLE PRESIDENT**

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

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the IRP

:

Ms. Puja Chaurasi, Advocate along with Mr. Ravi Grover and Ms. Nikita Chawla, Advocates and Mr. Sunder Khatri, IRP in person

**ORDER**

**IA-634/2025**

1. Ld. Counsel for the Applicant appeared. It is stated that the main petition bearing no. CP(IB)-1076(ND)/2019 was filed under Section 7 of IBC, 2016 by one Lavkash Verma (Corporate Debtor "CD") against M/s Vigneshwara Developers Pvt. Ltd. a single financial creditor claiming to have allotted a commercial technology unit in the Technology Park promoted by the Respondent / CD in Manesar, Gurugram in the month of August, 2010.
2. This Section 7 petition was admitted on 10.10.2019 and Mr. Sunder Khatri was appointed as the IRP. However, before that the promoters of Vigneshwara Developwell Pvt. Ltd. and Vigneshwara Developers



Pvt. Ltd. had filed CP 885/2015 before the Hon'ble Delhi High Court and thereafter they have filed the CA-509/2018 titled as Col. P.K.Uberoi (Retd.) & Anr. v. Vigneshwara Developwell Pvt. Ltd. in the main CP-885/2015. This application filed under Section 391-393 of the Companies Act, 1956 by the promoters of Vigneshwara Developers Pvt. Ltd. for approval of the proposed Scheme of Compromise and Arrangements of the two companies with the respective members and creditors. It is stated that this was heard and was reserved on 13.05.2019 and vide order dated 27.01.2020 the Hon'ble Delhi High Court approved the scheme.

3. The narrations of facts in the order passed by the Hon'ble Delhi High Court makes it clear that the Hon'ble Court was aware of the admission order dated 10.10.2019 passed by the NCLT and the proceedings before the Hon'ble NCLAT as well.
4. Be that as it may, it appears from the narration of the facts in the order of the Hon'ble Delhi High Court that many of the allottees entered appearance and there was mediation which happened under the umbrella of the Delhi High Court Mediation and Conciliation Centre where three groups of allottees preferable to Vigneshwara Barter Investors Association (VBIA), Vigneshwara Victims Welfare Association, Investors Sangharsh Samiti (Regd.) totalling around out of 1437 units buyers 1180 unit buyers have arrived at some sort of settlement in the Mediation Proceedings and consequent thereupon and after receiving objections on scheme of arrangement and considering the issues on merits the following order was passed:

*“38. Keeping in view the facts of this case, in my opinion, the Scheme as a whole is just, fair and reasonable. There is no violation of any statutory provisions. It is in the interest of justice that the Scheme is approved subject to supervision of this Court through a retired Judge of this Court.*

*39. The Scheme is accordingly approved subject to the following:*

*(i) Mr Justice Vinod Goel (Retd.) (Mobile No. 9910384637) is appointed as the Court Appointed Supervisor to supervise*



*implementation of the scheme/the propounders would be entitled to implement the scheme, as above, under supervision of the court appointed supervisor.*

*(ii) The court appointed supervisor will ensure that the initial task as stipulated in the scheme are completed expeditiously in a time bound manner. The OL will permit the promoters to implement the scheme, as stated above, under the supervision of the court appointed supervisor.*

*(iii) The propounders of the scheme will be permitted to open a separate escrow account where all revenues received pursuant to the revival scheme would be deposited. The escrow account would be operated under the supervision of the court appointed supervisor.*

*(iv) The court appointed supervisor is empowered to pass any directions or orders to the promoters for the purpose of implementing of the scheme.*

*(v) The functioning of the scheme shall be reviewed by the Company Court after three months. If necessary, this Court would be at liberty to pass further directions as the developments may require.*

*(vi) The fees of the court appointed supervisor is fixed at Rs 1,00,000 plus out of pocket expenses per month. This will be subject to enhancement thereafter, if required.*

*(vii) I have noticed that the scheme in para 85 states that the statutory authorities including ROC, Income Tax Department, Service Tax Department and Value Added Tax Department would be directed not to initiate proceedings in respect of non-compliance on the part of the companies, the promoters, Directors, Shareholders for a period of six months. The statutory authorities including DTCP, HSIIDC and Income Tax Departments were also to waive off interest/penalties charged/levied for non-compliance under applicable laws. I may only clarify that the scheme is approved subject to a direction to the said departments may take a lenient view while dealing with the company keeping in view the attempts to revive the company.*

*40. With the above directions, application stands disposed of.”*

3. In the light of the above, it is very clear that this single unit buyer who will fall within the ambit of the scheme passed by Hon'ble Delhi High Court and any event could be one of the Members of various



associations. As a result of which, we find there is an applicant who is pursuing and the RP also has not been able to make any further traction because the entire project was based on a scheme of arrangements passed by the Hon'ble Delhi High Court. In this background, he seeks discharge from the proceedings.

4. Having taken note of the above order passed by the Hon'ble Delhi High Court, we find that there is no purpose keeping this process continuing any further. More so when the entire scheme of the CD has been already sanctioned with the Hon'ble Delhi High Court. We leave it open to the parties to initiate proceedings in accordance with law if anything survives post approved scheme of the Hon'ble High Court and that to in accordance with the provisions of the Code or in accordance with the directions issued by the Hon'ble Delhi High Court. At present this application and the main Company Petition has to be closed as being infructuous in view of the Hon'ble Delhi High Court's order mentioned above and the RP stands discharged. Accordingly, **IA 634/2025** stands **disposed of** and Company Petition No. **(IB)-1076(ND)/2019** stands **closed**.

-Sd/-

**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**

-Sd/-

**(RAVINDRA CHATURVEDI)**  
**MEMBER (TECHNICAL)**

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