

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
CIVIL APPEAL NO.6798 OF 2021

BHARAT BHUSHAN KUMAR

APPELLANT(S)

VERSUS

SPACE TOWERS PRIVATE LIMITED & ORS.

RESPONDENT(S)

ORDER

Upon the matter being taken up for consideration, learned counsel for the parties, including learned senior counsel for the appellant, have submitted *ad idem* that the matter stands settled amongst the contesting parties and, in fact, an application in Form-FA seeking withdrawal of corporate insolvency resolution process under Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, has been submitted before the National Company Law Tribunal, New Delhi (the Adjudicating Authority). The relevant contents of this application are as under: -

"FORM FA
APPLICATION FOR WITHDRAWAL OF CORPORATE INSOLVENCY
RESOLUTION PROCESS
[Under Regulation 30A of the Insolvency and Bankruptcy
Board of India (Insolvency Resolution Process for
Corporate Persons) Regulations, 2016]

Date: _____

To,
The Hon'ble National Company Law Tribunal, New Delhi
The Adjudicating Authority,
Through the Interim Resolution Professional:
Mr. Gaurav Katiyar
Name of the Corporate Debtor: Space Towers Private
Limited

Subject: Withdrawal of Application admitted for corporate insolvency resolution process of Spaze Towers Private Limited

I, Vandana Raheja, Vipin Raheja, Anil Datta, Radhika Datta, Anjee Prakash, Ashish Basu, Kalpana Vishwanath Basu, Chirayu Paul, Nisha Paul, Hiranand Jethmal Makhijani and Sons (HUF), Mukesh Nanik Mansukhani (HUF), Jaswinder Singh Ghuman, Jayant Nath, Arun Kumar Joneja, Manmohan Krishan Malik, Sadhna Disha Chawla, Neena Sabharwal, Rajesh Kumar Lodha, Rashmi Lodha, Arvind Kumar Bhadani (HUF), Ravindra Kumar Bhadani and Sons (HUF), Renu Gakhar, Rosemarie D Jamwal, Roma Kapur, Sudeep Budhiraja, Chandrika Budhiraja, Sumat Mehra, Pushp Lata Jain, Rekha Rani Gambhir, Naveen Sangari, Kavita Sangari, Sharda Bajaj, Jugal Kishore Bajaj, Jugal Kishore Bajaj (HUF), Asha Sheth, Bharat Sheth, Lalita Kumari Rakyan, Jyoti Rakyan, Ritu Jaiswal and Concept Studio (India) Pvt. Ltd. (through Kshitij Jain, Hemant Chadha, Inderneel Sethi, Sunil Paul, Raju Makhijani and Vishal Chaudhry), had filed an application bearing I.B. No. 889(ND) of 2020 titled "*Vandana Raheja & Ors. v. Spaze Towers Private Limited*" on 20.06.2020 before the Adjudicating Authority under Section 7 of the Insolvency and Bankruptcy Code, 2016. The said application was admitted by the Adjudicating Authority on 28.10.2021 bearing I.B. No. 889 (ND) of 2020.

2. We hereby withdraw the application bearing I.B. No. 889 (ND) of 2020 titled "*Vandana Raheja & Ors. v. Spaze Towers Private Limited*" filed by us before the Hon'ble National Company Law Tribunal, New Delhi under Section 7 of the Insolvency and Bankruptcy Code, 2016. A copy of the Memorandum of Settlement executed between the parties is annexed herewith as Annexure-A.

3. We confirm that all dues and fees of the Interim Resolution Professional have been paid by us.

Sd/-

(Signature of the applicant)

(Through Kshitij Jain, Hemant Chadha, Inderneel Sethi, Sunil Paul, Raju Makhijani and Vishal Chaudhry)

Date:

Place: New Delhi"

Learned counsel for the parties have also referred to various orders passed by this Court in similar situations, including that in the case of *Punit Beriwal vs. Vipul Greens Residents Welfare Association & Anr.*, Civil Appeal No. 4467 of 2021, decided on 02.08.2021.

Having regard to the submissions made, we take the terms of Settlement Agreement dated 15.11.2021 on record. We also record the undertaking of both the parties to abide by the consent terms.

In view of the above, the proceedings in C.P.(IB)No.889(ND)of 2020 stand annulled.

Needless to observe that the proceedings pending in appeal before the Adjudicating Authority are rendered redundant and they shall stand disposed of as such.

The civil appeal stands disposed of in the above terms.

All the pending applications also stand disposed of.

..... J.
(DINESH MAHESHWARI)

..... J.
(VIKRAM NATH)

NEW DELHI
NOVEMBER 18, 2021

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s). 6798/2021

BHARAT BHUSHAN KUMAR**Appellant(s)**

VERSUS

SPAZE TOWERS PRIVATE LIMITED & ORS.**Respondent(s)**

**(IA No.146485/2021-EXEMPTION FROM FILING C/C OF THE IMPUGNED
JUDGMENT and IA No.146481/2021-EX-PARTE STAY)**

Date : 18-11-2021 This appeal was called on for hearing today.

CORAM :

**HON'BLE MR. JUSTICE DINESH MAHESHWARI
HON'BLE MR. JUSTICE VIKRAM NATH**

For Appellant(s) Mr. Neeraj Kishan Kaul, Sr. Adv.
 Mr. Mahesh Agarwal, Adv.
 Mr. Sumesh Dhawan, Adv.
 Ms. Vatsala Kak, Adv.
 Mr. Himanshu Satija, Adv.
 Mr. Nishant Rao, Adv.
 Mr. Deepak Joshi, Adv.
 Ms. Geetika, Adv.
 Mr. Rajeev Gupta, Adv.
 Mr. E. C. Agrawala, AOR

For Respondent(s) Mr. Piyush Singh, Adv.
 Mr. Aditya Parolia, Adv.
 Ms. Aditi Sinha, Adv.
 Mr. Akshay Srivastava, Adv.
 Mr. Nithin Chandran, Adv.
 Mr. Rajesh Kumar, Adv.
 Mr. Gaurav Goel, AOR

Mr. Gaurav Katiyar, Interim Resolution
 Professional

Mr. Aditya Verma, AOR
Ms. Priyamvada Mishra, Adv.

**UPON hearing the counsel the Court made the following
O R D E R**

**The civil appeal is disposed of in terms of the signed
order.**

All the pending applications stand disposed of.

(POOJA SHARMA)
SENIOR PERSONAL ASSISTANT

(Signed order is placed on the file)

(SUNIL KUMAR RAJVANSHI)
BRANCH OFFICER