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\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **CO.PET. 668/2014 and CO.APPL. 516/2017- 519/2017, 991/2017-993/2017, 219/2022, 193/2023, 530/2023, 667/2023, 668/2023, 669/2023, OLR 85/2023, 86/2023**

**ABHINANDAN KUMAR JAIN**

..... Petitioner

Through: Mr. Nikhilesh Kumar, Advocate (M: 9891655677).

versus

**MVL LIMITED**

..... Respondent

Through: Mr. Vivek Sibal, Sr. Advocate with Mr. Kehsav Sehgal and Mr. Abhay Pratap Singh, Advocates for Ex management (M: 8630526191).

Mr. Paramvir Singh Narang, Advocate along with Applicant S.K Kapoor in CA 530/2023 (M: 9560055879).

Mr. Kunal Sharma and Mr. Subhendu Bhattacharya Advocates for OL (M: 9910200911).

Mr. Kunal Sabharwal and Mr. Deepak Mahajan, Advocates for Applicants in CO (App) 1046 /2018 (M: 9891117595).

Ms. Suman Yadav, Mr. Abhishek Chauhan, and Mr. Arkoprava Das, Advocates for Applicants in C.A. No. 667-669 of 2023 (M: 9711295057).

Mr. Gaganmeet Singh Sachdeva, Advocate for Applicant Association (M: 9582055425).



**CORAM:**  
**JUSTICE PRATHIBA M. SINGH**

**ORDER**  
**% 03.10.2023**

1. This hearing has been done through hybrid mode.
2. Today, the matter has been listed to obtain details in respect of the project titled '**MVL IBC, IT & ITES, Sector- 35A, Begampur Kotala Gurgaon, Haryana**'.
3. Vide order dated 14<sup>th</sup> September 2023, the following directions were issued in respect of this project:-

*".....47. There are a large number of Applicants/Allottees before the Court. The Court has had an assessment today from the lawyers and the Applicants/Allottees as to how they wish to proceed with the refund/ allotment of spaces at the MVL IBC, IT & ITES project located in Gurgaon, Haryana.*

*48. There is clear division amongst the Applicants/Allottees. Some Applicants/Allottees wish to take refunds of the amounts paid by them but there are a substantial number of allottees who wish to seek possession of their allotted spaces in the MVL IBC, IT & ITES project.*

**49. Accordingly, it is directed as under:**

**(i) A chart shall be prepared containing names of each of the individual allottees along with the dimensions of spaces allotted to them and the amounts paid by them.**

**(ii) The said chart will be divided into two segments. Chart 'X' shall be consisting of all such allottees, who wish to take possession and chart 'Y' consisting of all such allottees who wish to take refunds.**

**(iii) For the preparation of this chart, all the allottees and their lawyers shall email their respective preferences to Ms. Suman Yadav, Advocate at email**



**ID: sumanyadavcp668@ gmail.com and Mr. Keshav Sehgal, Advocate at email ID: keshavsehgalcp6682014@gmail.com, who shall collate the same.**

4. In terms of the above order, a chart has been placed before this Court. The said chart indicates that allottees of 133 units have shared their respective preferences to the Id. Counsels, who were appointed by the Court. In terms thereof, the status of the said allottees is as under:

***Total number of units qua which responses are received: 133***

***Total number of units for which allottees seek possession: 99***

***Total number of units for which allottees seek refund: 34***

5. It is submitted by the Id. Counsel for the parties that there are a total of 245 units, and thus, all the allottees do not appear to have responded, and given their preferences.

6. The allottees in this project present in the Court have brought to the notice of this Court that orders have been passed by the SEBI including on 19th December, 2014 by which the refunds qua allotments in the said project have been directed to all the allottees. MVL Limited and its directors were prohibited from collecting money from investors or initiating any Collective Investment Schemes (CIS), including those identified by SEBI.

7. The said order passed by the SEBI was challenged by the Ex-management before the Securities Appellate Tribunal, Mumbai (SAT) which dismissed and rejected the appeal bearing ***Appeal no. 157 of 2015*** titled as ***'MVL Ltd. v. SEBI & Anr'***. In the said appeal, challenge was made to the directions issued and passed by SEBI vide order dated 19th December,



2014. The relevant part of the order of SAT, Mumbai, dated 3rd January, 2023 is as under:

*“27. It is not the case of appellant Vijay Kumar Sood that he was not served with the ex-parte order passed earlier by respondent SEBI. The respondent submit that he like other directors was also represented by a common authorised representative. Taking into consideration all these facts, in our view, case of the appellant has no force.*

*28. All the appeals are hereby dismissed without any order as to costs. The Misc. Applications also stand disposed of.”*

8. The Court has also been informed that the matter arising out of the order dated 19th December, 2014 passed by SEBI and the SAT order dated 3rd January, 2023 is now listed before the Hon’ble Supreme Court in *Civil Appeal No.1828/2023* as also *CO. APPLs.1528/2023, 1941/2023, 1928/2023, 2039/2023*. The said cases are listed on 9th October, 2023 for hearing.

9. Today, since the matter is being deferred to await the orders of the Hon’ble Supreme Court, let the company, and the respective association of allottees issue fresh emails to all the allottees to indicate their respective preferences in terms of the directions issued vide order dated 14<sup>th</sup> September 2023 at least five days before the next date of hearing, to the Id. Counsels at the following email addresses:-

(i) *Ms. Suman Yadav, Advocate at email ID: [sumanyadavcp668@gmail.com](mailto:sumanyadavcp668@gmail.com) and*

(ii) *Mr. Keshav Sehgal, Advocate at email ID: [keshavsehgalcp6682014@gmail.com](mailto:keshavsehgalcp6682014@gmail.com)*

10. Mr. Vivek Sibal, Id. Sr. Counsel appearing on behalf of the company,



submits that if the company is granted 45 days, they can present a comprehensive plan on record to get the IBC project rolling. He assures, on behalf of the company, that the said IBC project would be completed within 12 months. It is further submitted, that within the said period, the bare shell of the said project would be completed.

11. Ld. Counsel for the allottees submit that the funds were invested in the said project by the allottees based on payment of assured returns in terms of the Assured Return Agreement. Accordingly, the allottees are also seeking a refund of the funds invested in the project. On this aspect, it is submitted by Mr. Vivek Sibal Id. Sr. Counsel that the Ex-management lacks the necessary funds to refund the payment along with assured returns. They are currently in the process of raising additional funds to complete the said IBC project.

12. A substantial number of allottees are present in the Court. They have expressed their grief and frustration due to the non-payment of the assured returns and the refund of the money invested in the project. Among them are senior citizens who are aged eighty and above, as well as women who have expressed to the Court that their life savings have been invested in these spaces.

13. The said submissions shall be considered on the next date.

14. List on 18th January, 2024.

**PRATHIBA M. SINGH, J.**

**OCTOBER 3, 2023**

*mr/dn*