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

+ CO.PET. 668/2014

ABHINANDAN KUMAR JAIN

.....Petitioner

Through:

versus

MVL LIMITED

.....Respondent

Through: Mr. Siddhant Asthana, Mr. Chetrapal Singh, Mr. Siddhartha Negi, Advocates for applicants in CO.APPL. 899/2024
Ms. Suman Yadav, Mr. Abhishek Chauhan, Mr. Arkaprva, Dass, Advocates for CO.APPL. 667-669/2023
Mr. Vinit Trehan & Ms. Nandini Jain, Advocates
Mr. Lalit Gupta & Mr. Vijay Singh, Advocates for applicant-Jyoti Mishra

CORAM:

HON'BLE MS. JUSTICE NEENA BANSAL KRISHNA

ORDER

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06.12.2024

CO.APPLs. 1040/2015, 991-993/2017, 1106/2018, 1039/2019, 1042/2019, 121/2019, 25-26/2019, 403/2019, 718/2019, 729/2019, 965/2019, 536/2020, 632/2020, 635/2020, 650/2020, 371/2021, 215/2022, 219/2022, OLR 26/2022, CO.APPLs. 313-314/2022, 549/2022, 551/2022, 561/2022, 589-590/2022, 116/2023, 193/2023, OLR 33/2023, CO.APPLs. 379-380/2023, 515-516/2023, 518/2023, 530/2023, 667-669/2023, 741/2023, OLR 85/2023, CO.APPL. 858/2023, OLR 86-86/2023, OLR 94/2023, OLR 14/2024, CO.APPLs. 194-198/2024, 239-242/2024, 32/2024, 453-454/2024, 514/2024, 516/2024, OLR 55/2024, CO.APPLs. 616/2024, 711-712/2024, 839/2024, 899/2024, 987/2024

1. It is submitted that as per *Annexure- B* to CO.APPL. 202/2024, the ex-management may be permitted to complete the project as has also been observed by the Hon'ble Apex Court *vide* order dated 29.11.2023.

2. Learned senior counsel appearing on behalf of the MVL Limited submits that from the date of commencement, it will take around 18 months to complete the Indian Business Centre ('IBC' *hereinafter*) project and that thereafter, the possession shall



be handed over to the allottees. It is also submitted that an endeavor shall be made to complete the project in phased manner and the possession shall be handed over to the allottees and when the units are ready.

3. **Submissions heard.**

4. Permission granted to the Ex-Management of the company in liquidation to complete the entire project within a period of 18 months, commencing from January, 2025. The project shall be completed in a phased manner and the Units be handed over to the respected allottees of IBC. The revised schedule of stages of completion be filed within 15 days.

5. List on 04.04.2025.

CO.APPL. 530-531/2023

6. These Applications have been filed by Mr. S.K. Kapoor and Mr. Vijay Bala Kapoor, who have raised objection to the Scheme and Constructions of the project. They are seeking refund of their money.

7. These Applications shall be considered on the next date of hearing.

NEENA BANSAL KRISHNA, J

DECEMBER 6, 2024

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