



2025:DHC:10851-DB



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\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**  
+ **FAO (COMM) 336/2025, CM APPLs. 76247/2025 & 76248/2025**

**ERAAYA LIFESPACES LTD & ANR.** .....Appellants  
Through: Mr. Sandeep Sethi, Sr. Adv.  
with Ms. Shreya Sethi, Mr. Harsh Sethi, Ms.  
Devika Mohan, Mr. Mohit Nandwani, Ms.  
Sukhpreet Maan, Mr. Anant Nigam and Mr.  
Raghav Luthra, Advs.

versus

**BULL VALUE INCORPORATED**  
**VCC SUB FUND** .....Respondent  
Through: Mr. Parag P. Tripathi, Mr.  
Sourabh Kripal, Mr. Jagdeep Kr. Sharma,  
Mr. Anurag Ahluwalia, Sr. Advs. with Mr.  
Annirudh Sharma and Mr. Kartikay Sharma,  
Advs.

**CORAM:**  
**HON'BLE MR. JUSTICE C. HARI SHANKAR**  
**HON'BLE MR. JUSTICE OM PRAKASH SHUKLA**

**JUDGMENT(ORAL)**  
**03.12.2025**

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**C. HARI SHANKAR, J.**

1. This appeal assails order dated 27 November 2025 passed by learned District Judge, Commercial-04, South-west District, Dwarka Courts in CS (Comm) 628/2025. On the said date, the learned Commercial Court passed orders at various points of time, as under:



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**“CS (COMM) No. 628/25**

**Bull Value Incorporated Vcc Sub Fund Vs. M/S Walker  
Chandiok And Co. LLP**

27.11.2025

Present: None for plaintiff.  
None for defendants.  
Be awaited.

(Rakesh Pandit)  
District Judge (Commercial Court)-04/  
SW/Dwarka/Delhi/27.11.2025

At 11.00 a.m.

Present: Sh. Anurag Ahluwalia and Sh. Jagdeep Sharma,  
Senior Advocates along with Sh. Anirudh Sharma  
and Sh. Kartikay Sharma Ld. Counsel for plaintiff.  
Sh. Manish Vashishta, Senior Advocate, Harsh Sethi  
and Raghav Luthra, Ld. Counsel for defendant no.2.  
Sh. Anant Nigam, Ld. Counsel for defendant no. 3.  
Sh. Ankur Garg and Sh. Himanshu Nagarwal,  
Ld. Counsels for defendant no. 4.

It is stated by parties that defendant no.3 has filed a transfer  
petition before Ld. Principal District & Session Judge (South-  
West) and the matter is being heard and the matter is going on  
before Ld. Principal District & Session Judge (South-West).

Be awaited till 12.30 p.m.

(Rakesh Pandit)  
District Judge (Commercial Court)-04/  
SW/Dwarka/Delhi/27.11.2025

At 12.30 p.m.

Present: None for plaintiffs.  
None for defendants.  
Be awaited at 1.00 p.m.

(Rakesh Pandit)  
District Judge (Commercial Court)-04/  
SW/Dwarka/Delhi/27.11.2025

At 1.00 p.m.



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Present: None for plaintiffs.  
None for defendants.  
Be awaited at 2.15 p.m.

(Rakesh Pandit)  
District Judge (Commercial Court)-04/  
SW/Dwarka/Delhi/27.11.2025

At 2.15 p.m.

Present: Sh. Anurag Ahluwalia and Sh. Jagdeep Sharma,  
Senior Advocates along with Sh. Anirudh Sharma  
and Sh. Kartikay Sharma Ld. Counsel for plaintiff.  
Sh. Harsh Sethi Ld. Counsel for defendant no.2  
(through VC).  
Sh. Raghav Luthra Ld. Counsel for defendant no.2  
Sh. Anant Nigam, Ld. Counsel for defendant no. 3.  
Sh. Ankur Garg, Sh. Mohit Nandwani and Sh.  
Himanshu Nagarwal, Ld. Counsels for defendant no.4.

It is submitted by Ld. counsel for plaintiff that he does not want to  
file reply to the application u/o.7 rule 10 CPC filed on behalf of  
defendants.

Part arguments heard on behalf of plaintiff on pending  
applications. Ld. Senior Advocate for defendant had already  
argued, in part, on pending applications on 21.11.2025.  
Adjournment sought on behalf of defendants on the ground that  
main counsel/Senior Advocate is not available today (though it was  
stated that he will be available at 2.30 p.m. through VC). It is  
already 3.00 p.m.

In the interest of justice, put up for further arguments on pending  
applications on 01.12.2025.

In the meantime, all the parties shall maintain status quo which  
existed as on today.

Copy of order be given dasti.

(Rakesh Pandit)  
District Judge (Commercial Court)-04/  
SW/Dwarka/Delhi/27.11.2025"

2. The appeal assails the afore-extracted order to the extent it



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directs maintaining of *status quo* till the next date of hearing.

3. After some hearing, Mr. Sandeep Sethi, learned Senior Counsel for the appellant agrees to a disposal of this appeal with a direction to the learned Commercial Court to take up the appellant's application under Order VII Rule 10 of the CPC and the respondent's application under Order XXXIX Rules 1 and 2 of the CPC, when the matter is next listed before the learned Commercial Court.

4. Learned Counsel for both sides undertake not to seek any adjournment from the learned Commercial Court on the said date. We request the learned Commercial Court to take up the appellant's application under Order VII Rule 10 of the CPC as well as the respondent's application under Order XXXIX Rules 1 and 2 of CPC.

5. There was some debate between learned Counsel as to the sequence and the manner in which these applications have to be heard. To avoid confusion, the position has to be clarified.

6. On 27 November 2025 itself, i.e. the date when the impugned order was passed by the learned Commercial Court, both parties had also addressed arguments before the learned Principal District & Sessions Judge<sup>1</sup> on a petition seeking transfer of the proceedings. Though the learned Pr DSJ did not accede to the request for transfer, the order passed by him records thus:

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<sup>1</sup> "the learned Pr DSJ" hereinafter



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“During the course of arguments, Ld. Counsel for both the parties agree on the legal point that *unless the Court hears on the preliminary objections particularly as mentioned under order VII Rule 10 CPC, the Ld. Trial Court should not pronounce the order on the application under order XXXIX Rule 1 & 2 CPC.*

However, Ld. Counsel for the petitioner submits that the Ld. Trial Court cannot hear the matter unless the Court decides the application under order VII Rule 10 CPC. *Assuming that this proposition of law is correct* but the question is whether it can be a ground to transfer the matter. To my view, the answer is certainly in negative. *The petitioner may raise this issue before the Ld. Trial Court and if such issue is raised, Ld. Trial Court will decide the same in accordance with law.*”

(Emphasis supplied)

7. Inasmuch as the order dated 27 November 2025 passed by the learned Pr DSJ is not under challenge, both sides are bound by the aforesaid observations.

8. It is clear that both sides agreed that the application under Order VII Rule 10 of the CPC filed by the appellant was required to be heard by the learned Commercial Court before pronouncing on the application of the respondent under Order XXXIX Rules 1 and 2. To that extent, therefore, the learned parties are bound. The learned Commercial Court would, therefore, on 12 December 2025 hear the appellant’s application under Order VII Rule 10 of the CPC before hearing the respondent’s application under Order XXXIX Rules 1 and 2 of the CPC.

9. Mr. Sethi submits, however, that the learned Commercial Court should be directed *first to pass orders* on the appellant’s application under Order VII Rule 10 of the CPC before taking up the respondent’s



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application under Order XXXIX Rules 1 and 2 of the CPC.

**10.** The afore-extracted paragraphs from the order dated 27 November 2025 of the learned Pr DSJ makes it clear that this specific plea was advanced by the learned Counsel for the appellant before him. The learned Pr DSJ has left this aspect open to be raised before the learned Commercial Court. We reiterate the said direction.

**11.** In other words, to avoid any ambiguity, we clarify the position thus:

(i) Both parties would appear before the learned Commercial Court on 12 December 2025. Neither party would seek any adjournment. The learned Commercial Court would take up the matter for hearing on the said date.

(ii) Hearing of the appellant's application on Order VII Rule 10 of the CPC would precede hearing of the respondent's application under Order XXXIX Rules 1 and 2 of the CPC.

(iii) It would be open to the appellant to advance the submission that the application under Order VII Rule 10 of the CPC would have to be first decided, and orders passed thereon, before taking up the application of the respondent under Order XXXIX Rules 1 and 2 of the CPC. We do not express any opinion on the merits or justification of this contention. Should the appellant so urge, it would be for the learned Commercial



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Court to take a view in that regard.

(iv) We only request the learned Commercial Court to take up the matter on 12 December 2025, when it is listed before the learned Commercial Court and not to accede to any request for adjournment.

**12.** The appeal stands disposed of in the aforesaid terms, without expressing any opinion on the merits of the rival stands of either side.

**C. HARI SHANKAR, J.**

**OM PRAKASH SHUKLA, J.**

**DECEMBER 3, 2025**  
*aky/dsn*