THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(Exercising powers of Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016)
(Special Bench through Video Conference)

IA No.2953/23
In
CP (IB) No. 116/Chd/Hry/2017
(Admitted)
Under Section 7 & 60(5) of Insolvency and Bankruptcy Code, 2016

In the matter of:

State Bank of India.

….Petitioner/Financial Creditor

Versus

Castex Technologies Limited.

….Respondent/Corporate Debtor

And in the matter of IA No. 2953/23

Saurabh Jindal s/o Sh. Pawan Jindal,
R/o House No. 704, Section, 15, Part-II, Gurugram, - Auction Purchaser of Properties of Company situated at Gurgaon, which were auctioned on 24.07.2023.

………..Applicant

Order delivered on: 17 .01.2024

Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)

Present *through VC*:

For applicant in IA No. 2953/23	:	Mr. Adarsh Jain, Advocate
For respondents-AMC in IA No. 2953/23	:	Mrs. Munisha Gandhi, Senior Advocate Ms. Salina Chalana, Advocate. Mr. Jasmeet Singh, Bhatia, Advocate Mr. Palash Aggarwal, Advocate,

Per: Harnam Singh Thakur, Member (Judicial)
Subrata Kumar Dash, Member (Technical)

ORDER

IA No. 2953/23

This application has been filed by Saurabh Jindal, Auction Purchaser under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 directing the order dated 26.07.2023 as modified on 24.08.2023, that the sale certificate with regard to Gurugram Property be not issued, may be ordered to be modified and the Adjudicating Authority be pleased to confirm the sale and direct that the sale certificate be issued and Conveyance Deed executed, with regard to the Gurugram Property in favour of the applicant, on deposit of the balance auction money.

2. The brief facts of the application are that the Insolvency Petition filed against the Corporate Debtor was admitted and a Resolution Professional was appointed. The Resolution plan submitted was approved. The Asset Monitoring Committee (AMC) of Revent Metalcast Limited (Formerly Castex Technologies Limited) (Corporate Debtor), conducted various meetings to hold an auction of the Gurugram Assets (Land and Building). Notice for sale of Gurugram Assets was published on 3.7.2023, providing for the reserve price and issuing notice to the Corporate Debtor also. The auction was held on 24.7.2023 and the reserve price was fixed as Rs.29.20 Cr. The bid increment amount was of Rs.1 Lakh. Saurabh Jindal submitted bid of Rs.29.21 Cr. (Rs.2921.00 Lacs) for the Gurugram Assets (Land and Building) in respect of which earnest money of Rs.2.92 Cr. had been deposited 21.7.2023. Intimation regarding declaration as a successful bidder was issued on 25.7.2023, by the

Process Advisor on behalf of the Asset Monitoring Committee. This Adjudicating Authority vide Order dated 26.7.2023, however, directed that a Sale Certificate with regard to the Gurugram Property be not issued, and some clarification was made to the said order on 24.8.2023. This Tribunal vide order dated 11.12.2023 directed the auction purchaser to move formal application within a period of 1 week, giving particulars of the date of Auction, the amount of Auction Bid, the particulars of deposit of earnest money, and Timeline to deposit the balance. It is clarified by the applicant that the Earnest money of Rs.2.92 Cr. has already been deposited since 21.7.2023. The Applicant has earmarked and also made financial arrangements for a deposit of the balance amount of about Rs.26.30 Cr. and undertakes to deposit the same in a period of one month from today. The amount could not be deposited on account of stay against the confirmation of the sale and the issue of the Sale Certificate.

3. It is an admitted fact that the applicant is a successful auction purchaser of the property mentioned in the application and he has not yet deposited the entire sale consideration as admitted by the learned counsel for respondents and he undertakes the same to be deposited within one month. Learned counsel for the AMC has no objection for the issuance of the sale certificate and execution of the sale deed. However, it is submitted by learned counsels for the respondent/corporate debtor that some settlement talks are going on between the parties regarding other properties of respondent no.1. Be that as it may, since the applicant has undertaken to deposit the entire sale consideration within one month, in the interest of justice respondent/corporate debtor and process advisor are directed to issue the sale certificate in favor of the applicant immediately

after deposit of the remaining amount and thereafter within 2 weeks get the sale deed of the property registered in favor of the applicant.

6. The present application is allowed and disposed of accordingly.

sd/-	sd/-
(Subrata Kumar Dash) **Member (Technical)**	**(Harnam Singh Thakur)** **Member (Judicial)**

January 17,2024
SD