

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

101. I.A. 1226/2025

In

C.P.(IB)2913(MB)/2018

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **02.06.2025**

NAME OF THE PARTIES: Nitin Tupkar Engineers & Contractor

Vs.

Vastu Land Realtors Pvt. Ltd.

Appearance

For Applicant : Adv. Avinash R. Khanolkar a/w Adv. Surekha Yadav.

SECTION 9 OF THE IBC, 2016

ORDER

Due to Link Down Error at NCLT Mumbai Bench, there was no internet

I.A. 1226/2025

1. This application has filed by the Liquidator seeking following prayers :-

- a. *Admit and Allow the Present Application;*
- b. *Pass an Order permitting the Applicant to affect the Private Sale of Assets being 21 plots admeasuring area of 34,703 Sq. Ft. situated in Layout named "Fortune" located at Kh. No. 5 / 1,5/2,26/ 1,2Ph.No. 13,Village Bendoli /Marajghat, Tal. Umred, Dist. Nagpur of M/s. Vastu Land Realtors Private Limited in terms of theRegulation33 (2) (c) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in favour Shri. Sujit Kumar Bharti R/of*

Flat No. 105, Ambika Palace; 1st Floor; Hingna Road Rana-Pratap Nagar, Nagpur, Maharashtra—440010;

- c. Pass an Order permitting the Applicant to affect the Private Sale of Assets being 16 plots admeasuring area of 75,408 Sq. Ft. situated in Layout named “ICON” located at Kh. No. 3,4, Ph. No. 81, Village Vathoda (Hingana), Tal. Nagpur (Gramin), Dist. Nagpur of M/s. Vastu Land Realtors Private Limited in terms of the Regulation 33 (2) (c) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in favour Shri Anil Sitaram Gupta R/of Plot No. 2448/8, Gopal Nagar Road, Near Sanghamitra Budha Vihar, Gopal Nagar, Nagpur, Maharashtra — 440010 jointly with Shri Parikshit Narayan Meshram R/of Flat No. 603, Plot. No - 1, ONE Anushka Apartment, Rana Pratap Nagar, Nagpur, Maharashtra —440 010;*
- d. Pass an Order permitting the Applicant to affect the Private Sale of Assets being 7 plots admeasuring area of 18,785 Sq. Ft. situated in Layout named “Orchid —2” located at Kh. No. 104/ 1, 104 / 3 Ph. No. 69, Village Khadki, Tal. Hingna, Dist. Nagpur of M/s. Vastu Land Realtors Private Limited in terms of the Regulation 33 (2) (c) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in favour Smt. Rekha Hemant Gupta R/of Plot No. 2448/B, Gopal Nagar Road, Near Sanghamitra Budha Vihar, Gopal Nagar, Nagpur, Maharashtra—440 010;*
- e. Pass an Order permitting the Applicant to affect the Private Sale of Assets being 8 plots admeasuring area of 16,992 Sq. Ft situated in Layout named “Crystal —1” located at Kh. No. 60 / 1, Ph. No. 48 / A, Village Ladgaon, Tal. Hingna, Dist. Nagpur of M/s. Vastu Land Realtors Private Limited in terms of the Regulation 33 (2) (c) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in favour M/s. Growmore Credit Advisor, a Partnership Firm having O/at Plot No. ‘28, Beside Gurunanak Society, Nara Road, Jaripatka, - Nagpur, Maharashtra—440014;*

- f. *Pass an Order permitting the Applicant to affect the Private Sale of Assets being 20 plots admeasuring area of 37,308 : Sq. Ft. situated in Layout named "Orchid — 1" located at Kh. No. 50 / 4, 5 PH No. 69 Village Khadki, Tal. Hingana, Dist. Nagpur of M/s. Vastu Land Realtors Private Limited in terms of the Regulation 33 (2) (c) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in favour Shri Prateek Bagadia jointly with Shri Pravesh Bagadia —ty R/of Plot No. 49 — C, Madhav Villa, Mata Mandir Road, Gokulpeth, Nagpur, Maharashtra—440 010;*
- g. *Pass an Order permitting the Applicant to affect the Private Sale of Assets being 19 plots admeasuring area of 53,145 Sq. Ft. situated in Layout named "Orchid — 3" located at Kh. : No. 50 / 2, 50/3 (1), 50 / 3 (2), PH No. 69 Village Khadki, Tal. Hingana, Dist. "Nagpur of "Ms. Vastu Land Realtors Private Limited in terms of the Regulation 33 (2) (c) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in favour Shri. Prateek Bagadia jointly with Shri Pravesh Bagadia R/of Plot No. 49 — C, " Madhav Villa, Mata Mandir Road, Gokulpeth, Nagpur, Maharashtra —440 010;*
- h. *Pass an Order permitting the Applicant to formulate relevant terms and conditions to affect the Private Sale, if permitted, as being sought under the clauses (b) to (g) herein-above;*
- i. *In alternative to the Relief sought under clause (h) hereinabove; be pleased to impose such appropriate terms and 1 conditions to affect the Private Sale as this Hon'ble Bench may deems fit;*
- j. *Pass any other order in the interest of justice, equity and good conscience as the Hon'ble Tribunal may think fit.*

2. Ld. Counsel for applicant submits out of 12 landscapes 6 landscapes have been sold and balance 6 landscapes could not be sold, despite conducting 12 auctions which have all failed.

3. It is further submitted that total claims of the stakeholders was Rs. 19.37 crores. From the sale proceeds of 6 landscapes, total amount of Rs. 16.12 crores was realized and has been distributed to the stakeholders. Out of total claims of Rs. 19.37 crores, Rs. 18.13 crores have already been distributed and the balance amount of Rs. 87.18 Lakhs is the claim of Income Tax Department which alone remains outstanding.
4. Ld. Counsel submits that he has offer for the Private Sale for an amount of Rs. 90 Lakhs, which will also take care of the dues of the Income Tax Department and some amount would be left for distribution to the shareholders, apart from the liquidation cost.
5. It is further submitted that the offer price (by private sale) is much below the reserve price (approx.. half of it). If the Liquidator goes for next auction, the reserve price can be reduced by 10% of the earlier reserve price and repeated auctions would have to be conducted, therefore, the SCC has taken a decision to go for private sale instead of public auction.
6. However, in the interest of transparency this Tribunal is not inclined to permit the private sale. With effect from November, 2024, it is mandatory for the Liquidator to list the unsold asset of the corporate debtor on the eBikray portal of IBBI and may use the platform for sale. We therefore direct the Liquidator to make attempt to sell it by public auction by publishing in newspapers having wide circulation at Nagpur in English language as well as in local language, or to use eBikray platform for conducting auction.
7. The Liquidator is further directed to file the monthly progress report instead of quarterly progress report to update this Tribunal about the auction of above 6 landscapes. With the above directions IA is **disposed of**.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)
---Azad---

Sd/-
LAKSHMI GURUNG
Member (Judicial)