

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)
(through physical (Hybrid) Mode)**

**IA No.2575/23
In
CP (IB) No. 42/Chd/Hry/2017
(Admitted)
Under Section 60(5) of Insolvency
and Bankruptcy Code, 2016**

In the matter of:

Union Bank of India (Erstwhile Corporation Bank)

....Petitioner/Financial Creditor

Versus

Amtek Auto Ltd. (Now known as Revent Precision Engineering Ltd.)

....Respondent/Corporate Debtor

And in the matter of IA No. 2575/23

Sangram Singh Sidhu

R/o House No. 788, Phase 3B1,

Mohali, Punjab - 160059

Email ID : SIDHUBID3@GMAIL.COM

Mobile No. : +91- 9815117375

.....Applicant

Versus

1. Revent Precision Engineering Ltd.

(Formerly Known as Amtek Auto Ltd.)

Through its Authorized Representative,

Unit - II, Begampur Khataula P.O.- Khandsa,

Gurgaon, Haryana - 122101,

Email Id - INVESTORS.RELATION@REVENTENGINEERING.COM

2. Asset Monitoring Committee of Amtek Auto Ltd.

Through IDBI Bank Ltd. having its registered office at

IDBI tower, WTC complex, Cuffe Parade, Mumbai- 400005,

Though its Branch Office at 8 floor, Plate-B, Block 2, NBCC office

complex, Kidwai Nagar (East), New Delhi - 110023

3. Ernst & Young LLP

Through its authorized representative

3rd & 6th floor, Worldmark - 1, IGI Airport Hospitality

District, Aerocity New Delhi 110037, INDIA

.....Respondents

Order delivered on: 12.12.2023

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

Present :

For applicant in
IA No. 2575/23 : Mr. Vaibhav Sharma Advocate
Mr. Prakhar Mithal, Advocate

For respondents
No.1 & 3 in
IA No. 2575/23 : Mr. Anand Chibber, Senior Advocate
with Mr. Sumer Singh Brar & Mr. Vaibhav Sahni

For respondents
No.2 in
IA No. 2575/23 : Mrs. Munisha Gandhi, Senior Advocate
with Ms. Salina Chalana, Advocate.

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

ORDER

IA No. 2575/2023

This application has been filed by Sangram Singh Sidhu, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, seeking directions for execution of sale deed in furtherance of public auction with affidavit.

2. The brief facts of the application are that the Respondent No. 1 i.e. Revent Precision Engineering Limited (formerly known as Amtek Auto Limited) is a public limited company. Amtek Auto Limited underwent corporate insolvency resolution process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the CIRP was initiated by an order of this Hon'ble Tribunal, dated 24.07.2017 admitting the petition filed by the Union Bank of India against the Respondent No. 1 under Section 7 of the IBC. Pursuant to initiation of CIRP, Mr. Dinkar Venkatasubramanian was appointed as Interim Resolution Professional

("IRP") vide order dated 24.07.2017 who was later confirmed to continue as Resolution Professional ("RP") by the Committee of Creditors ("CoC"). Thereafter, a resolution plan submitted by Deccan Value Investors LP and DVI PE (Mauritius) Limited ("Successful Resolution Applicants") was approved by this Hon'ble Tribunal vide its judgment and order dated 09.07.2020 passed under Section 31 of the IBC. The Approved Resolution Plan inter-alia envisaged monetization of certain non-core assets of the Respondent No. 1 including an identified real estate asset being Agricultural Land admeasuring 80,634 sq.mt. (19.925 acres) located at Village Rajindergarh, Hadbasat No. 263, Tehsil & District Fatehgarh Sahib, Punjab - 140406 ("Subject Property") & for the purposes of monetization of the Subject Property through sale, the Approved Resolution Plan provided for constitution of an Asset Monitoring Committee ("AMC") comprising of 6 (six) persons. Ernst and Young LLP was appointed as the Process Advisor to the AMC and authorized to take steps for sale of the Subject Property. Then the Process Advisor published an e-auction sale notice on 19.06.2023 in The Economic Times and Daily Nawan Zamana inviting bids for sale of the Subject Property through e-auction. A copy of the said newspaper auction notice is enclosed as Annexure A-1 & additionally, a process document dated 19.06.2023 was also issued annexed as Annexure A-2.

3. It is submitted by applicant, that pursuant to the e-auction sale notice dated 19.06.2023, the Applicant submitted the requisite non-disclosure undertaking via email dated 05.07.2023. Thereafter, the

Applicant was granted access to the virtual data room & registered himself on the e-auction platform on 06.07.2023 to enable his participation in the e-auction process. The Applicant remitted an amount aggregating to Rs. 49,59,000/- through RTGS/NEFT dated 06.07.2023 and 07.07.2023 respectively as earnest money deposit ("EMD") towards the intended bid for purchase of the Subject Property. Documents evidencing the same are enclosed as Annexure A-3. On 11.07.2023, the e-auction was held in which the Applicant participated and submitted its highest bid of Rs. 4,97,90,000/- (Rupees Four Crore Ninety Seven Lakh Ninety Thousand Only). The result of the e-auction was communicated to the Applicant via email dated 12.07.2023 by the Process Advisor & the Applicant was called upon to remit the balance bid amount after adjusting the EMD within 30 days. The copy of this email is enclosed as Annexure A-4. Accordingly, the Applicant remitted an amount of Rs 2,24,25,500/- and Rs. 2,24,05,500/- on 09.08.2023 towards the balance sale consideration after adjusting the EMD, aggregating to the total bid amount of Rs. 4,97,90,000/-. Documents evidencing the same are enclosed as Annexure A-5. After that, several communications took place between the Applicant and the Process Advisor regarding finalization of the sale deed.

4. Thereafter, the Process Advisor forwarded the draft sale deed approved by the AMC to the Applicant on 24.08.2023 with a request to provide comments. Pursuant to discussions, the Process Advisor, on 29.08.2023, sent an updated draft sale deed incorporating comments of the Respondent No. 1 on 28.08.2023 with a proposal to execute the sale deed

on 01.09.2023. However, the sale deed was not executed on that date for no fault of the Applicant and despite repeated follow ups by the Applicant, the sale deed is yet to be executed as on date, even after lapse of considerable time and payment of entire sale consideration.

5. It is an admitted fact that the applicant is a successful auction purchaser of the property mentioned in the application and he has deposited the entire sale consideration as admitted by the learned counsel for respondents. Learned counsel for the AMC respondent No.2 has no objection for issuance of sale certificate and execution of sale deed. However, it is submitted by learned counsels for respondent No.1 & 3 that some settlement talks are going on between the parties regarding other properties of respondent no.1. Be that as it may, since the entire sale consideration has already been paid by applicant and even draft sale deed is already prepared by process advisor. Thus, in these circumstances and in the interest of justice respondents & particularly respondent no.1 and process advisor are directed to issue the sale certificate in favor of the applicant forthwith 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/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

December 12 ,2023

J.S.W.