

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,**  
**PRINCIPAL BENCH, NEW DELHI**

**Comp. App. (AT) (Ins) No. 811 of 2025**

**IN THE MATTER OF:**

**Krihaan Texchem Pvt. Ltd.**

**...Appellant(s)**

**Versus**

**UPL Ltd. & Anr.**

**...Respondent(s)**

**Present:**

**For Appellant(s) : Mr. Krishnendu Datta, Sr. Adv., Ms. Priyanka Vova, Mr. Atul Patel, Ms. Shambhavi Padleye & MR. Yash Tandon, Advocates.**

**For Respondent(s) : Mr. Rohan Agrawal, Advocate for R2.**

**ORDER**  
**(HYBRID MODE)**

**27.05.2025:** In a liquidation proceedings of certain company, assets of the company were pursued by the liquidator. The Company under liquidation admitted owed substantial property in plot no. 825. The liquidator initially divided the plots into two lots and put them up for auction. So far as, the first lot goes the Appellant herein was declared as the successful bidder. As regards the second lot, the first Respondent herein was declared to be the successful bidder. The controversy however here does not relate to either of these auction sales.

2. The controversy arises in this way. After the sale of lot 1 & 2 as aforesaid, liquidator discovered that there was still some extent of property left to be sold in plot no. 825, and put the same to auction. Both the

Appellant and the first Respondent participated in the third auction, and the Appellant was declared as the higher bidder, and accordingly the bid was accepted. The first Respondent now challenge this inter alia on the ground that third lot property involved in the third auction is part of the property he had purchased in lot 2. Eventually the NCLT Mumbai, (Bench) in set aside the third auction which is the subject matter of the present appeal with a direction to the liquidator to go for re-auction.

3. Heard Counsel for the Appellant briefly. The Ld. Counsel submitted that the first Respondent participated in the auction with eyes fully opened to the reality that it was bidding for a property which is not part of lot 2, which it had already purchased. Secondly, it has also not raised any issue involving any irregularity of such nature that might vitiate an auction.

4. This Tribunal found that there is a strong prima facie case. The correctness of the matter, however needs to be investigated only during the final hearing.

5. Takes notice for second Respondent. Notice to the first Respondent. Till such time there shall be an order interim stay of the order of the NCLT, Mumbai Bench 3 in.

List the appeal on **08.07.2025**.

**[Justice N. Seshasayee]**  
**Member (Judicial)**

**[Barun Mitra]**  
**Member (Technical)**

**Shweta/NN**