

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

Company Appeal (AT) (Insolvency) No. 327 & 328 of 2023

IN THE MATTER OF:

Square Four Housing & Infrastructure Development Pvt. Ltd. (Auction Purchaser) ...Appellant

Versus

**Vijay Kumar Iyer, ...Respondent
Liquidator of Bharati Defence and Infrastructure Ltd.
& Ors.**

Present:

For Appellant: Mr. Aman Preet Singh Rahi, Mr. Puneet Thakur, Advocates

For Respondent: Mr. Sumesh Dhawan, Mr. Anupm Prakash, S. Shyam, Advocates for R-1
Mr. Puneet Singh Bindra, Mr. Rishabh Gupta, Advocates for R-2
Mr. Salvador Santosh R., Mr. Saswat A., Advocates for Intervener

ORDER

16.05.2023: Heard Learned Counsel for the Appellant as well as Learned Counsel for the Liquidator.

2. This Appeal has been filed against the Order dated 17th February, 2023 and 7th March, 2023 passed on I.A. No. 25 of 2023.

3. Learned Counsel for the Applicant/Appellant before the Adjudicating Authority had prayed for further time to deposit entire sale consideration. The Adjudicating Authority took the view that sufficient time has been allowed to deposit the amount. The Adjudicating Authority further noticed that by an earlier order it was made clear that no further extension shall be granted. The Adjudicating Authority with the aforesaid observations rejected the I.A. No. 25 of 2023.

4. When this Appeal was filed, on 17th March, 2023, this Tribunal passed following order:

“17.03.2023: Learned counsel for the Appellant submits that the Appellant is ready to pay the entire amount which remained unpaid. It is submitted that the Appellant shall make deposit of Rs.25 Crores by 27.03.2023 and rest of the amount alongwith interest on the balance amount shall be deposited by 15.05.2023. He further submits that the amount of Rs.25 Crores as deposited by 27.03.2023 as well as the amount which was previously deposited be permitted to be distributed by the Liquidator.

We make it clear that deposit shall be without prejudice to the rights and contentions of both the parties. It goes without saying that in event the Appellant deposits the aforesaid amount by 27.03.2023, the Liquidator shall not proceed with any further sale till the next date.

Learned counsel for Respondent No.4 may also file reply to the Appeal.

List this Appeal on 29.03.2023.”

5. By further order on 17th April, 2023, it was noticed that amount of Rs. 25 Crores has already been deposited and rest of the amount will be deposited with interest by 15th May, 2023. When the Appeal was taken today, Learned Counsel for the Liquidator-Mr. Sumesh Dhawan submits that the entire amount has been deposited and sale certificate has been issued in favour of the Appellant.

6. In view of the aforesaid, we are of the view that prayers of the I.A. No. 25 of 2023 stand satisfied.

7. Learned Counsel who has filed I.A. No. 1268 & 1269 of 2023 prays that he may be permitted to withdraw this application. Application is permitted to be withdrawn.

8. Learned Counsel for the Appellant submits that the Appellant has purchased the corporate debtor as a going concern, certain licenses and other process are required for running the concern. Learned counsel for the Liquidator submits that Liquidator shall extend his assistance for the above purposes so that Corporate Debtor may run as a going concern. We make it clear that entire amount having been paid, liquidator shall disburse the amount in accordance with law.

Recording the aforesaid, we dispose of the Appeal.

**[Justice Ashok Bhushan]
Chairperson**

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

Basant/nn