



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA NO. 76/2023 IN CP (IB) NO. 45/ALD/2019

In the matter of

An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016)

IN THE MATTER OF:

AKJ Realtech Private Limited
New-140, Gali No.3 Block E
West Vinod Nagar, Delhi-110092

..... Applicant

Versus

1. Mr. Prince Jain
R/o 117, Gali No.8, Shankar Nagar,
Krishna Nagar, Delhi-110051
princejain843@gmail.com

..... Respondent No.1

2. Mr. Alok Kumar Kuchchal
Liquidator, Ratandeeep Infrastructure Pvt. Ltd.
C-154, Sector 51, Noida-201301
Irp.ratandeeep@gmail.com

..... Respondent No.2

AND IN THE MATTER OF:

Nitin Jain and another

..... Financial Creditors

Versus

Ratandeeep Infrastructure Private Limited

..... Corporate Debtor

Order pronounced on 21st September, 2023



Coram:

Mr. Praveen Gupta. : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Sandeep Arora, Adv.

: For the Applicant in IA No. 76/2023/Successful
Auction Purchaser

Sh. Yash Tandon, Adv.

: For the Respondent in IA No.76/2023

ORDER

1. The present intervention application has been filed by the applicant i.e. M/s AKJ Realtech Private Limited under Section 60(5) of the Insolvency and Bankruptcy Code,2016 r/w Rule 11 of the NCLT Rules,2016 seeking impleadment of the applicant in I.A No.177 of 2022 in CP (IB) No. 45/ALD/2019 for seeking the directions to *intervene in I.A No. 177 of 2022 and to vacate the Order dated 06.7.2022 in I.A No.177 of 2022 in light of the dismissal of CA No.125 of 2023 by the Hon'ble Supreme Court.*

2. The Applicant being the successful bidder in E-suction conducted on 06.06.2022 with highest bid amount of Rs. 7.45 Crores, it is stated that the Liquidator/Respondent No.2 has executed a letter of Intent dated 07.06.2022 in favour of



the Applicant. It is also stated in the application that applicant being necessary and proper party in the I.A No. 177 of 2022, which was filed by the Respondent No.1 for seeking direction to *grant stay on the sale, if any, which concluded on 06.06.2022 in terms of the E-Auction dated 31.05.2022 published on 01.06.2022; and also grant stay on the Earnest Money Deposit (EMD), if any received, from the prospective bidder in respect to the Notice for sale of assets published on 01.06.2022, which affects the interest of the applicant.*

- 3.** The prayer sought in the present I.A pertaining to intervention in I.A No. 177 of 2022 and vacating the Order dated 06.07.2022 in I.A No. 177 of 2022 in light of the dismissal of CA No. 125 of 2023 by the Hon'ble Supreme Court are interlinked as the Applicant is the successful bidder of the auction dated 06.06.202.
- 4.** This tribunal has passed separate orders on 21.09.2023 in I.A. No. 193 of 2022 for proceeding with auction process already being allowed and another I.A No. 177 of 2022 has already been dismissed with further ordering vacation of order dated 06.7.2022. Therefore, nothing further survives in



this application for adjudication. Hence, the same is disposed off accordingly.

5. Accordingly, I.A. No. 76 of 2023 is disposed of. Ordered accordingly.

-Sd-

(Ashish Verma)
Member (Technical)

-Sd-

(Praveen Gupta)
Member (Judicial)

Ankita Sharma
(LRA)