

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV

21. IA 3955(MB)2023
IN
C.P. (IB)/1120(MB)2020

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **18.06.2024**

Name of the Party: 9planets Products Pvt. Ltd.

Section 10, 60(5) of Insolvency and Bankruptcy Code, 2016

ORDER

1. Mr. Amir Arsiwala, Ld. Counsel for the Applicant/RP present through physical mode (the appearance not marked in the attendance sheet/ chat box). Adv. Ashish Pyasi a/w Adv. Avinash R. Khanolkar and Adv. Rahul Garg for the Respondent No. 1 present through virtual mode.

IA-3955/2023

2. This is an Application filed u/s 60(5) by the Applicant/ RP for nullifying the notice of termination dated 24.04.2023 by the Respondent No. 1 and any of its effects or consequences thereof.
3. Ld. Counsel for the Respondent No.1 submits that on 28.6.2012, the Respondent 1 executed a registered sub lease deed with the Corporate Debtor by virtue of which the Corporate Debtor obtained the lease hold rights over the plot No. I-20, DTA Khed City, Pune and on 12.08.2015, the Respondent No.1 provided its NoC to the Corporate Debtor to mortgage the subject property.
4. Ld. Counsel for the Respondent No.1 submits that the Liquidator has published an e-auction notice for sale of aforesaid property, which is scheduled on 29.06.2024. Ld. Counsel for the Respondent No.1 states that the said property does not belong to the Corporate Debtor, and hence is pressing for interim protection to quash or stay the e-auction notice published by the Liquidator. He further, submits that if the

auction is conducted, the asset cannot be recovered, and hence, irreparable loss and hardship will be caused to the Respondent No. 1.

5. After considering the submissions made by learned counsel for both the sides, this Bench directs the liquidator to continue the auction proceedings. If the auction succeeds, the handing over of the possession and the issuance of sale letter shall be subject to the outcome of present I.A. i.e. 3955/2023.
6. List this matter for further consideration on **29.07.2024**.

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)

/Dubey/

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)