NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1162 of 2026

IN THE MATTER OF:

Bluefire Infotax Consultancy Pvt. Ltd. ...Appellant

Versus

VGA Developers Pvt. Ltd. & Anr. ...Respondents

Present:

For Appellant	**:**	**Mr. Vaibhav Jain, Ms. Neha Gupta, Advocates.**
For Respondents	**:**	**Mr. Ahsan Ahmad, Mr. Rachit Ranjan, Mr. Aayush Kumar, Advocates with Mr. Aishwarya Mohan Gahrana, Liquidator in Person for R-1 & 2.**
		Mr. Meghav Gupta, Mr. Sarthak Gupta, Advocates for Applicant in I.A. No.4821 of 2026.
		Mr. Siddharth Praveen Acharya, Ms. Vandana Sharma, Advocates for SCC.

O R D E R
(Hybrid Mode)

20.07.2026: This appeal is against an impugned order dated *01.06.2026*. The facts are the CP (IB) No. *2690/ND/2019* was pending before the Learned Adjudicating Authority wherein the insolvency petition filed by Syndicate Steel Traders against VGA Developers Pvt. Ltd. was admitted on *06.01.2020*. No resolution plan was received for the resolution of the Corporate Debtor, hence, the liquidation was ordered by order dated *01.09.2021* and Mr. Aishwarya Mohan Gahrana, Resolution Profession was appointed as Liquidator.

2. The Liquidator attempted to sell the subject property through e-auction *i.e.* Residential plot under sub-lease with an area *20,071 sq. meter*

(approximately *4.9 acres*) along with partially built building located at *GH-P4* situated at Sector -*25*, Jaypee Greens Sports City, SDZ, Yamuna Expressway Industrial Development Authority Area, District Gautam Budha Nagar, Uttar Pradesh + one tower Crane. 5 e-auction notice were published on *07.02.2022, 15.03.2022, 15.04.2022, 16.05.2022 and 06.06.2022* with certain reserve price.

3. Admittedly, the auction failed. Appellant sent a letter to the Liquidator offering purchase of subject property through private sale for a price of *Rs.34.91 Crores* which was more than the last reserve price. The proposal of the Appellant was considered by the Stakeholders Consultation Committee (*SCC*) on *12.07.2022* and offered purchase price was more than the last reserve price. The offer was then accepted. The Liquidator then sent a letter of intent dated *22.07.2022*. If one peruse the Letter of Intent, specifically *Clause 8*, it states the Appellant has to make the balance payment equivalent to *31,41,90,000/-* plus GST & TCS as consideration, if any, within *90* days of execution of the Letter of Intent *i.e.,* by *Thursday, 20 October, 2022*. It is also made clear in the Letter of Intent any payment made after thirty days from the date of issuance of Letter of Intent *i.e,* after *Sunday, 21 August, 2022* shall attract interest at the rate of *12% per annum*.

4. Admittedly, the Appellant failed to make balance payment within the time and on *16.06.2023*, on an application of the Liquidator, the liquidation period was extended.

5. It is submitted later an application was moved on *17.07.2023* by the Appellant challenging the levying of interest @*12% p.a.* stating no interest was payable by the Appellant herein.

6. Admittedly, thereafter, on *27.07.2023*, the Liquidator approached the Appellant and in terms of recalculated payment period, the Liquidator requested the Appellant to make payment of outstanding sale consideration along with interest on or before *05.08.2023*. The said letter is at page *235* of the appeal paper book. No payment was made.

7. The learned Adjudicating Authority was of the opinion the Appellant has not complied with the directions of the Liquidator in terms of the Letter of Intent and even the offer to make payment within extended period was not complied with. It was because of the non-compliance of the Liquidator's direction by the Appellant, the learned Adjudicating Authority did not direct for issuance of sale certificate in favour of the Appellant and accordingly *vide* the impugned order set aside the interim order dated *03.08.2023* and directed the Liquidator to refund the advance amount of *Rs. 3.49 Crores*, deposited by the Applicant towards the sale consideration, within a period of seven days and also to conduct a fresh auction of the subject property. Admittedly, a fresh valuation has been conducted by the Liquidator, which shows substantial increase in the value of the subject property.

8. We have gone through the impugned order. It was only because of laches on behalf of the Appellant and his failure to deposit the balance amount even in the extended period, the sale was not confirmed in favour of

the Appellant and accordingly, the impugned order was passed with a direction to the Liquidator to go for fresh auction. We find no infirmity in the impugned order and accordingly, the appeal is dismissed. Pending I.As. are also disposed of.

9. *Interlocutory Application 4821 of 2026* filed by ANS Infratech Pvt. Ltd. for impleadment as party to the appeal and for permission for making payment of the balance amount is also disposed of in view of the order passed in the appeal aforesaid.

10. The release of the amount of *Rs.3.49 Crores* is also challenged by the Liquidator, which appeal is pending consideration before Court No. *IV*, this order would not come in the way of challenge made in *Appeal No.1277 of 2026*.

[Justice Yogesh Khanna]
The Officiating Chairperson

[Barun Mitra]
Member (Technical)

[Ajai Das Mehrotra]
Member (Technical)

Archana/MD