

(2026) 07 NCLAT CK 0026

In the National Company Law Appellate Tribunal

Case No : Company Appeal (AT) (Insolvency) No. 786 of 2026 & I.A. No. 3062 of 2026

Prakash Jain & Ors.

APPELLANT

Vs

Sunil Kumar Agarwal

RESPONDENT

Date of Decision : 09-07-2026

Acts Referred:

Insolvency & Bankruptcy Code, 2016 — Section 60(5)
NCLT Rules, 2016 — Rule 11

Citation : (2026) 07 NCLAT CK 0026

Hon'ble Judges : Justice Yogesh Khanna, Officiating Chairperson;Indevar Pandey, Member (Technical)

Bench : Division Bench

Advocate : For Appellants : Present appearance not marked. For Respondent : Mr. Sumit Kansal, Ms. Monika Madan, Mr. Mahesh Rathore, Mr. Uttam Kumar and Mr. Tanishq Verma, Advocates.

Final Decision : Dismissed

Judgement

(Hybrid Mode)

This appeal is against an impugned order dated 16.02.2026, whereby the applications filed under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 was dismissed.

2. In the application, the appellant sought stay of the operation and implementation of the auction sale of the property known as "New Ramakada Market Bhaduat Association" having addressed at Ramakada Market, Pankornaka, Ahmedabad-380001 situated at 02684/6.8.91112/19+21. Further, he is aggrieved of the valuation of the subject property.

3. It is the submission of the learned counsel for the appellant the sale transaction pertains to the said property be declared as null and void as he is a tenant in such certain property for the last several years and his tenancy is in

perpetuity. Admittedly, the property in question is sold by the bankruptcy trustee for the sum of Rs.1,81,00,000/-, which according to the appellant is below the prevailing market price.

4. We have perused the order of the Ld. NCLT which shows there is nothing on record to demonstrate the *locus standi* of the applicant to challenge the auction process as the only submission made by him is he is a tenant and in occupancy of the subject property under a lease, hence has no right to question the auction of the property or the bankruptcy of its owner.

5. We have gone through the entire order and we see no reason to interfere with the same considering the appellant is merely a lessee in the subject property and not the owner thereof. The appeal devoid of merits as the appellant being a tenant has no right to challenge auction or its valuation and if he intends to protect his tenancy, may seek appropriate remedy.

6. Accordingly, the appeal stands dismissed. Pending applications are also disposed of.