

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

**Company Appeal (AT) (Insolvency) No. 250 of 2021**

**IN THE MATTER OF:**

**Sudip Bhattacharya**

**...Appellant**

**Versus**

**Ocean Sparkle Ltd.**

**...Respondent**

**Present:**

**For Appellant: Mr. Krishnendu Datta, Sr. Advocate with Mr. Amir Arsiwal and Mr. Dhaval Deshpande, Advocates.**

**For Respondent: Mr. Jayant Mehta, Sr. Advocate with Ms. Chand Chopra, Ms. Prachi Johri and Ms. Bhavya Shukla, Advocates.**

**With**

**Company Appeal (AT) (Insolvency) No. 251 of 2021**

**IN THE MATTER OF:**

**Sudip Bhattacharya**

**...Appellant**

**Versus**

**Premier Jet Services Ltd.**

**...Respondent**

**Present:**

**For Appellant: Mr. Krishnendu Datta, Sr. Advocate with Mr. Amir Arsiwal and Mr. Dhaval Deshpande, Advocates.**

**For Respondent: Mr. Jayant Mehta, Sr. Advocate with Mr. Malak Bhatt and Mr. Udbhav Nanda, Advocates.**

*Cont'd..../*

**ORDER**  
**(Through Virtual Mode)**

**31.03.2021:** The issue raised in these appeals preferred against impugned order dated 25<sup>th</sup> February, 2021 passed by the Adjudicating Authority (National Company Law Tribunal) Mumbai Bench declaring the e-auction sale process as cancelled and directing the Liquidator to refund the Earnest Money Deposit (EMD) is that the successful bidder for auction in liquidation proceedings cannot be permitted to withdraw and claim refund of the Earnest Money.

Issue notice upon Respondent in both the appeals. Notice on behalf of Respondent in Company Appeal (AT) (Insolvency) No. 250 of 2021 is waived and accepted by Ms. Chand Chopra, Advocate. Notice on behalf of Respondent in Company Appeal (AT) (Insolvency) No. 251 of 2021 is waived and accepted by Mr. Malak Bhatt, Advocate. No further notice needs to be served upon Respondents.

Let reply affidavit be filed by the Respondents within two weeks. Rejoinder, if any, may be filed by the Appellant within two weeks thereof. Short written submissions, not exceeding two pages, together with relevant case law may also be filed by the parties with the pleadings.

Let both the appeals be listed 'for admission (after notice)' before Court No. III on **3<sup>rd</sup> May, 2021**.

Status quo as it obtains today be maintained in regard to refund of Earnest Money Deposit, in both the appeals.

**[Justice Bansi Lal Bhat]  
Acting Chairperson**

**[Dr. Ashok Kumar Mishra]  
Member (Technical)**

*am/gc*