

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**COURT – IV**

1. **IA-1832/2024 in C.P.(IB)/806(MB)/2021**

CORAM:

MS. ANU JAGMOHAN SINGH  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **22.04.2024**

NAME OF THE PARTIES:

Amit Punjabi  
Vs  
Gambs India Pvt. Ltd.

SECTION: 7, 60(5) OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

**ORDER**

1. Mr. Rohan Agarwal a/w Mr. Amish S. Gandhi i/b Mr. Maniar Srivastava Associates, Ld. Counsel for the Applicant present. Mr. Manish, Ld. Counsel for the Liquidator present (VC).
2. The Applicant viz. Dev Land & Hsg. Pvt. Ltd., filed this instant application seeking various prayers from “a” to “p”. The Applicant submitted that the order dated 07.01.2022 of this bench initiated CIRP against the Corporate Debtor. The Committee of Creditors (CoC) of the Corporate Debtor in its 11<sup>th</sup> meeting held on 14.02.2023 decided to liquidate the Corporate Debtor and filed IA-737/2023, to which, an order of liquidation dated 21.03.2023 was passed by this bench. Thereafter, the Respondent/Liquidator issued e-Auction public notice dated 12.07.2023 calling upon for expressions of interest from prospective bidders for ‘sale of the Corporate Debtor on ongoing concern basis’. The only asset of the Corporate Debtor was a building constructed in Mumbai, admeasuring about 794.32 Sq. Mtrs. The

: 2 :

Applicant participated in the auction held on 11.08.2023. The applicant was declared as successful bidder. Accordingly, respondent issued Letter of Intent in favour of the applicant confirming the successful bid and after receipt of entire payment on 19.09.2023, the liquidator issued sale certificate in favour of the applicant.

3. It is further submitted that the applicant on the basis of understanding that while it was taking over the Corporate Debtor and acquiring it, the Applicant would also be in a position to enjoy the benefits of the assets immediately upon completion of sale. It was on this basis that the applicant had presented the consolidated bid and made payment of the entire amount due and payable by the applicant under the auction.
4. The Counsel for the Liquidator submits that as per the terms and conditions of the e-Auction, categorically published with the e-auction sale notification, stating that the prospective bidders should make their own independent enquiries regarding the encumbrances, title of assets put on auction and claims/rights, dues, affecting the assets and should conduct their own due diligence prior to submitting their bid and the company is being sold as going concern with all the existing and future encumbrances / claims, dues, demands whether known or unknown to the liquidator. Liquidator shall not be responsible for any third-party claims/rights/dues.
5. The clause 11 of the terms and conditions is that the successful bidder shall bear the applicable stamp duty, transfer charges, fee, taxes, GST, etc. and also all the statutory / non-statutory dues, taxes, rates, assessment charges, fees, etc. owing to anybody.

: 3 :

6. The Liquidator conducted the e-auction of the said property was sold as a going concern on “As is where is basis”, “As is what is basis” and “Whatever there is basis” and “No recourse basis”.
7. Heard both Counsel. The bench observes that the auction was conducted as a going concern as on “As is where is basis”, “As is what is basis” and “Whatever there is basis” and “No recourse basis” conditions and the prospective bidders vide e-auction sale notification were advised to make their own independent enquiries and to do due diligence. The sale certificate has been issued by the Liquidator. Therefore, at this stage, this bench is not inclined to pass any direction/orders against the third-parties as prayed by the applicant. Hence, this IA is devoid of merits. Therefore, this IA-1832/2024 is hereby **dismissed**.

Sd/-

**ANU JAGMOHAN SINGH**  
**Member (Technical)**

Sd/-

**KISHORE VEMULAPALLI**  
**Member (Judicial)**