

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

CA (AT) (Ins) No. 1648 of 2026

IN THE MATTER OF:

Indojewel Jewellery Pvt. Ltd.

...Appellant(s)

Versus

**Multistoried IT & Gems Commercial Premises
Cooperative Society Ltd. & Anr.**

...Respondent(s)

Present:

For Appellant(s) : Mr. Tishampati Sen, Mr. Manoj Kumar Mishra, Mr. Mukul Kulhari, Mr. Anurag Anand, Advocates.

For Respondent(s) : Mr. Rohit Gupta, Ms. Vaishali Bhilare, Mr. Sumesh Talla, Advocates for R-1.

O R D E R
(Hybrid Mode)

24.09.2026: Heard Ld. Counsel for the Appellant as well as Mr. Rohit Gupta, Ld. Counsel appearing for Respondent No. 1/ Society and perused the record.

Ld. Counsel for the appellant has taken us to various portions of the impugned order in order to show that the appellant is a bona fide auction purchaser and has deposited about Rs. 5.21 Crore and in pursuance of the auction purchase the sale certificate has also been granted to him on 16.08.2023.

It is further submitted that the Respondent No. 1 during the course of liquidation proceedings had filed the claim and there was also a communication from the liquidator that whatever claim the society has filed would be dealt with as per provisions contained under Section 53 of the Code, however even thereafter the demand has been raised by the Society to the tune of Rs. 1.02 Crore against appellant.

It is vehemently submits that the appellant is a bona fide auction purchaser and has deposited whole of the amount of consideration and the

sale certificate has been issued in its favour but even then the demand has been raised by the society and the same and the is against the basic principle of clean slate applicable to the auction purchaser in liquidation proceedings.

Ld. Counsel for the Society on the other hand submits that the terms and condition of the auction sale were such that whatever charge was on the subject property was required to be paid by the auction purchaser.

He further submits that as of now for the next one month the society is not having any intention to initiate any coercive process against the appellant.

The above statement made by Ld. Counsel for the Society i.e. Respondent No. 1 is taken on record.

Notice on behalf of Respondent No. 1 has been received by Mr. Rohit Gupta. He prays for and is granted two weeks' time to file the reply with an advance copy to Ld. Counsel for the appellant who in turn if so wish may file rejoinder within one week thereafter.

List on **16.10.2026** under the same caption.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Arun Baroka]
Member (Technical)

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