

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT – II)**

**Item No. 207**  
**(IB)-334(ND)2019**  
**IA-3033/2023, IA-2744/2023**

**IN THE MATTER OF:**

**M/s. Ambience Commercial Developers Pvt. ... Applicant/Petitioner Ltd.**

**Versus**

**M/s. Jot Impex Pvt. Ltd. ... Respondent**

**Under Section: 8 & 9 of IBC, 2016**

**Order delivered on 19.07.2023**

**CORAM:**

**SHRI. ASHOK KUMAR BHARDWAJ,  
HON'BLE MEMBER (J)**

**SHRI. L. N. GUPTA,  
HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant** : Adv. V. Anush Raajan, Adv. Pradyuman Yadav  
**For the Liquidator** : Adv. Gautam Singh, Adv. Rajat Chaudhary in IA-3033/2023 IA-2744/2023

**ORDER**

**IA-2744/2023:** The prayer made in the application reads thus:

“Grant permission to the Applicant being the Liquidator of the Corporate Debtor to distribute the two unsold properties bearing Number DPT 632 and DPT 633, 6<sup>th</sup> Floor, Plot 79 and 80, DLF Prime Tower, Okhla Phase-I, New Delhi-110020 (each with one covered parking) of the Corporate Debtor to the ICICI Bank Limited in terms of Section 53 of Insolvency and Bankruptcy Code, 2016 read with Regulation 38 of IBBI (Liquidation Process Regulations, 2016 subject to the payment of the Liquidator Fee and Expenses incurred by the applicant being the Liquidator during the liquidation process as assured by the ICICI Bank Limited.”

Though the prayer made in the IA is to give permission to Liquidator to distribute the two unsold properties but the tenor of the application is that the proposal is there to give the assets mentioned in the prayer i.e. properties bearing Number DPT 632 and DPT 633, 6<sup>th</sup> Floor, Plot 79 and 80, DLF Prime Tower, Okhla Phase-I, New Delhi-110020 (each with one covered parking) of the Corporate Debtor to the ICICI Bank Limited. As there are also other creditors including the CBDT (Income-Tax Department), it could be fair if the



property is sold by open auction and the money is distributed in terms of provisions of Section 53 of the IBC, 2016 as per the waterfall mechanism. Though the liquidation order in the present case was passed on 20.12.2019, and admittedly these were only two assets that were to be disposed of by the Liquidator, the Liquidator has not been able to dispose of them on one pretext or the other. Though he submits that the assets were advertised twice.

In the wake, we are inclined to order that the assets of the CD should be liquidated with due process of the open auction to be advertised in the newspapers under the direct supervision of a senior officer of IBBI. Let the process be completed within six weeks.

The Court Officer is directed to send a copy of this order to the General Manager of the IBBI.

List on 30.08.2023.

**IA-3033/2023:** Ld. Counsel appearing for the Operational Creditor M/s Ambience Commercial Developers Private Limited submitted that he has no opposition to disposal of the IA in terms of the prayer made therein.

List the IA on 30.08.2023. In the meantime, it would be open to M/s Ambience Commercial Developers Private Limited to file its reply to the application.

List on 30.08.2023.

**Sd/-**  
**(L. N. GUPTA)**  
**MEMBER (T)**

**Sd/-**  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**