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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ CO.PET. 385/1998 & CO.APPLs. 1561/2011, 5/2012, OLR 263/2016
M/S PRESS SYNDICATE LTD.Petitioner

Through: None.

versus

JVG DEPARTMENTAL STORES LTD.Respondent

Through: Mr. Rishi Manchanda, SC & Mr. Lakhan Gupta, Advocate for OL.

Mr. Raja Chaterjee, Mr. Harshvardhan Jha, Mr. Piyush Sachdeva, Ms. Anupama Gupta, Ms. Riya Dutta, Mr. Aman Pathak & Mr. Sumeet Mishra, Advocates for Bihar State Financial Corporation.

Mr. Rakesh Kumar & Mr. Sahil Yadav, Advocates for Ex. Management.

Mr. Gopal Jha & Mr. Umesh Kumar Yadav, Advocates.

CORAM:

HON'BLE MS. JUSTICE NEENA BANSAL KRISHNA

ORDER

26.11.2024

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1. *Learned counsel for the Official Liquidator* submits that there is one property bearing Plot No. 51, Street No.7, MIDC Andheri Mumbai of the Company in liquidation which had been auctioned to satisfy the Claim for Bihar State Financial Corporation. However, the deal could not be finalised as only part sale consideration has been paid. The possession of the said property is jointly with the Official Liquidator along with Bihar State Financial Corporation.

2. It is further submitted that an Application has been written to the



Bihar State Financial Corporation to approach the Official Liquidator and get the matter settled.

3. *Learned counsel for the Ex-Management* submits that the erstwhile owner/purchaser of the property in question had entered into a One-Time Settlement (OTS) with the Bihar State Financial Corporation. According to the learned counsel for the Ex-Management, the entire OTS money has been paid and it is the erstwhile owner/purchaser who is entitled to possession of the said property.

4. There are various applications in this regard which are pending. Reply to those applications be filed within eight weeks.

5. It is submitted that an LPA is pending before this Court.

6. The Bihar State Financial Corporation is directed to state on affidavit about the alleged OTS and its outcome before the next date of hearing.

7. List on 28.03.2025.

NEENA BANSAL KRISHNA, J

NOVEMBER 26, 2024

S.Sharma