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\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**  
+ CO.PET. 385/1998, CA Nos. 1561/2011, 5/2012 , OLR No. 263/2016  
M/S PRESS SYNDICATE LTD.

..... Petitioner

Through : Mr.Ajay Kr Jha & Mr.Harshvardhan  
Jha, Advocates for Bihar State  
Financial Corporation/ BSFC.

versus

JVG DEPARTMENTAL STORES LTD.

..... Respondent

Through : Mr.Salman Khurshid, Sr Advocate  
with Mr.Shalindera Singh and  
Ms.Saachita, Advocates for  
respondent – V. K. Sharma.  
Mr.Kunal Sharma, Advocate for  
Official Liquidator.  
Mr.Gopal Jha, Advocate for Amar  
Nath Tiwary.

**CORAM:**  
**HON'BLE MR. JUSTICE YOGESH KHANNA**

**ORDER**

% **01.09.2017**

The property in dispute - Anupam Hotel, Patna, Bihar as is alleged by Amar Nath Tiwari – was his ancestral property but was taken over by Bihar State Financial Corporation (BSFC) since he had taken a loan from BSFC. Later one time settlement was entered into between the parties and Amar Nath made some part payments, but the stand of BSFC is that such one time settlement was withdrawn as this Court had assumed jurisdiction in the matter.

It is also alleged that in the year 1995 this property was sold in



an open auction to the company in liquidation for a sum of Rs.55.00 Lac; out of which Rs.30,22,950/- has been paid to BSFC by the respondent company in liquidation, but, since the balance amount of Rs.24,77,050/- was unpaid, so the amount of Rs.30,22,950/- was forfeited by BSFC while exercising power under Section 29 and 30 of the BSFC Act. It is alleged that the possession of the property was though with BSFC but later was seized by the Official Liquidator on 29.02.2004.

Learned counsel for BSFC states that they have become the statutory owner of the property in dispute; whereas the contention of the learned counsel for Aman Nath Tiwari is that he had made entire payment to the petitioner and hence the property be restored to him.

The stand of the Official Liquidator is the respondent company in liquidation has already paid an amount of Rs.30,22,950/- which be refunded along with interest till date and only thereafter, the Official Liquidator may return the said property to BSFC.

Learned counsel for BSFC seeks time to take instructions.

List on 15.02.2018.

**YOGESH KHANNA, J**

**SEPTEMBER 01, 2017**

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