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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **CO.PET. 536/1998**

M/S INDIAN TONERS & DEVELOPERS LTD. Petitioner

Through:

versus

M/S SAVITRI INDIA LTD.

..... Respondent

Through:

Ms. Chetali Jain, Advocate for R-1

Mr. Akash Tyagi and Mr. Rajesh Chhettri, Advocates for applicant in CO.APPL.2046/2014

Mr. Harvinder Singh, Advocate for applicant in CO.APPL.1756/2014

Ms. Ruchi Sindhwani, Advocate for the Official Liquidator

CORAM:

HON'BLE MR. JUSTICE SIDDHARTH MRIDUL

ORDER

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21.03.2017

CO.APPL.2046/2014

Ms. Chetali Jain, learned counsel appearing on behalf of non-applicant/respondent No.1 states that the latter shall remain present before this Court on the next date of hearing. She seeks an accommodation in this behalf.

Directed accordingly.

The non-applicant/respondent No.1 Kusum Lata Damani, shall remain present before this Court on the next date of hearing.

Renotify on 05.07.2017

OLR 91/2017



The present report filed on behalf of the Official Liquidator prays as follows:-

- “a) The Report of Official Liquidator may kindly be taken on record;
- b) The Official Liquidator be permitted to get a fresh valuation of the property at 4774/23, Ansari Road, Darya Ganj, New Delhi and the expenses to be borne by the secured creditor pari-pasu;
- c) SHO, Karol Bagh, New Delhi be directed to trace the present whereabouts of the legal heirs of Late Mr. C. P. Rajendran;
- d) The Official Liquidator be permitted to release the payment of Rs.25,000/- M/s Tanuj Kumar & Associates, Valuer as fixed by this Hon'ble Court vide order dated 11.07.2014
- e) Such other order(s) be passed as this Hon'ble Court may deem fit and proper.”

It has been stated by way of the present report that vide order of this court dated 11.7.2014, M/s Tanuj Kumar & Associates, the Valuer, was appointed to conduct a valuation of the property bearing No.4774/23, Ansari Road, Darya Ganj, New Delhi (the registered office of the respondent company) for the purposes of an auction sale. The same was duly carried out and the property was put for auction. However, since no bids were received, the Official Liquidator conducted a meeting of the secured creditors, wherein ARCIL proposed a fresh valuation of the registered office of the respondent company.

In view of the facts, as averred in the present report, the same is allowed. The Official Liquidator is permitted to de-seal the property bearing



No.4774/23, Ansari Road, Darya Ganj, New Delhi and get a fresh valuation done by M/s Haripriya Associates (P) Ltd., 43, Dayananda Block, U.G. 1st Floor, Shakarpur, Delhi-110002 at the expenses of the secured creditors namely, Punjab & Sind Bank, ARCIL and Canara Bank, pari-pasu, in the presence of an authorized representative of the Official Liquidator. The Official Liquidator is directed to re-seal the above said property after completing the valuation forthwith. The aforesaid valuation is directed to be carried out within a period of four weeks from today.

The Official Liquidator is also permitted to release the payment of Rs.25,000/- to M/s Tanuj Kumar & Associates, the Valuer appointed by this Court by way of order dated 11.07.2014, towards the services rendered by the latter.

Ms. Ruchi Sindhwani, learned counsel appearing on behalf of the Official Liquidator does not press the relief prayed for in prayer clause (c) and prays that the Official Liquidator shall depute a Process Server to locate the present whereabouts of the legal heirs of late Mr. C.P. Rajendran.

The Official Liquidator is directed to file a fresh status report before the next date of hearing.

With the above directions, the OLR is taken on record and disposed of accordingly.

OLR 324/2016

The present OLR is disposed of as having become infructuous.

CO.APPL.536/1998, CO.APPL.633/2013, 634/2013

Renotify on 05.07.2017.



MARCH 21, 2017
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SIDDHARTH MRIDUL, J