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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 : None.

versus

M/S SAVITRI INDIA LTD.

..... Respondent

Through : Mr.Varun Singh, Advocate for
ARCIL.

Mr.P.Malik, Advocate for respondent
- Kusumlata Damani.

Mr.AkashTyagi, Advocate for
respondent Kanti Bhai Damani with
respondent in person.

Ms.Ruchi Sindhvani, Official
Liquidator in person.

CORAM:

HON'BLE MR. JUSTICE YOGESH KHANNA

ORDER

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05.07.2017

CO.PET. 536/1998 & CA Nos.633-34/2013, OLR No.164/2017

The matter is listed today for valuation report.

The property bearing No.4774/23, Ansari Road, Darya Ganj, Delhi (registered office of the respondent company) was got valued earlier from M/s Tanuj Kumar & Associates for the purpose of its auction and sale. The property was put to auction, but no bids were received – which led the Court to pass subsequent orders wherein M/s Haripriya Associates Pvt Ltd were appointed as the valuer and were



directed to file the fresh valuation report at the costs of secured creditors viz Punjab and Sind Bank, ARCIL, and Canara Bank and in the presence of authorised representative of the Official Liquidator, the necessary formalities were to be completed.

The registered valuer has given its report regarding the market value and distress value of the subject property. It is stated that the auction proceedings may be conducted keeping in view the value of the property assessed by M/s Haripriya Associates Pvt Ltd. The report is taken on record. Copies thereof be supplied to both sides. The Official Liquidator shall file fresh status report by next date of hearing.

The Official Liquidator is further directed to release the payment of M/s Haripriya Associates Pvt Ltd towards its services on deposit by the secured creditors.

CA No.1129/2017

At this stage, learned counsel for respondent No.1 submits that his application for condonation of delay in filing the additional affidavit/documents be disposed of.

In the circumstances explained, the delay of 229 days stands condoned. The application stands disposed of.

CA No.2046/2014

It is submitted that the rejoinder has already been filed, but the same is not on the record. Steps be taken.

CA No.1124/2017

This is an application under Order 22 Rule 4 of the CPC moved by the Official Liquidator for bringing on record the legal heir of late



C.P. Rajendran, director of the respondent company who has since expired. This fact came to the knowledge of the Official Liquidator on 06.10.2016 and the information qua his legal heir was made available on 20.03.2017.

Issue notice to the proposed legal heirs of deceased C.P. Rajendran through all modes, returnable for 15th September, 2017.

YOGESH KHANNA, J

JULY 05, 2017

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