$~CP-46

* **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.Ruchi Sindhwani, Adv. for OL.
Mr.Pradeep Dewan, Sr. Adv. with Mr.Siddhartha Jha, Adv. for the applicant in CA No. 1218/2018

CORAM:
HON'BLE MR. JUSTICE JAYANT NATH

O R D E R

% **09.10.2018**

CA No. 1218/2018

This application is filed pointing out that pursuant to the bids invited by this court for property situated at 4774/23, Ansari Road, Dariya Ganj, New Delhi, five bids had been received including of the applicant. The bid of the applicant being the highest bid was accepted at Rs.4,05,00,000/- crores. The applicant also paid 25% of the bid price to the OL. In all Rs.1,31,46,400/- is said to have been paid to the OL. The present application has now been filed when the balance payment is payable as of today. Claiming doubts in the title of the respondent to the concerned property.

Issue notice.

Learned counsel for the OL accepts notice. She has pointed out that the application is misplaced as there were two original owners of the property, namely, M/s.Savitri. Metals Pvt. Ltd. which subsequent to change in the name became M/s. Savitri India Ltd. i.e. the respondent. Similarly, the second Company in question was M/s.Ankushi Finance and Leasing Ltd which changed its name to M/s.Savitri Finlease and Securities Ltd. By order dated 04.02.2014 this court dismissed an application filed by Savitri Finlease and Securities Ltd. seeking de-sealing by the OL. It has also been pointed out that SFIO has also confirmed and has been recorded in the order dated 04.02.2014 that the finance for payment of this property came from the account of the respondent Company and not from the account of Savitri Finlease and Securities Ltd.

At this stage, learned senior counsel for the applicant states that there is one Mr. Pankaj Mehra who is also an owner of 20% shares.

Learned counsel for the OL states that as per the affidavit of Mr.C.P.Rajendran, the said Pankaj Mehra had executed a sale deed in favour of the respondent Company but the sale deed was not traceable. Learned counsel for the OL has also pointed out that a public notice was issued on 12.08.2016 to which no objection has been received by any member of the public. Learned counsel for the OL further submits that the OL is in a position to execute a sale deed in favour of the applicant.

No further clarification is necessary.

In the interest of justice, the applicant is granted 30 days additional to pay the balance bid amount.

The present application stands disposed of.

JAYANT NATH, J

OCTOBER 09, 2018/rb