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

+ CO.APPL. 1564/2018 in
CO. PET. 536/1998

M/S INDIAN TONERS & DEVELOPERS LTD. Petitioner
Through: Mr. Pradeep Dewan, Sr. Adv. with
Mr. K.K. Jha and
Ms. Anupam Dhingra, Adv.

versus

M/S SAVITRI INDIA LTD. Respondent
Through: Mr. Shubhandu Bhattacharyya, Adv.
for Mr. Kunal Sharma, Adv. for
Official Liquidator.

CORAM:

ORDER
02.01.2019

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1. Issue notice. Notice is accepted by learned counsel for the Official Liquidator.
2. By consent of the parties, the application is taken up for hearing.
3. The applicant was the highest bidder for the property of the company in liquidation, namely, 4774/23, Ansari Road, Darya Ganj, New Delhi – 110002 and its bid for ₹4.05 crores was accepted. The applicant has made part-payments from time to time and the time for making the balance payment has been extended by various orders of this Court. The last of such

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orders was passed on 04.12.2018 giving 30 days' further time for making the balance payment, subject to payment of interest at the rate of 12% per annum w.e.f. 01.12.2018 on the outstanding amount.

4. After the said order, the applicant has made a further payment of ₹50 lakhs and seeks an extension of 20 days to pay the balance amount of ₹1.49 crores. Although the applicant has also prayed for modification of the order dated 04.12.2018, insofar as interest was directed to be paid on the balance amount, the said prayer for modification is not pressed by learned Senior Counsel for the applicant. Learned counsel for the Official Liquidator states that the Official Liquidator does not have any objection to the grant of the extension, subject to payment of interest as directed in the order dated 04.12.2018.

5. In view of the statements of learned counsel for the parties recorded above, the period for making the payment of the balance outstanding amount of ₹1.49 crores is extended by 20 days from today, subject to payment of interest at the rate of 12% per annum on the outstanding amount w.e.f. 01.12.2018 until the date of payment.

6. The application is disposed of.

7. Dasti under signatures of the Court Master.

**PRATEEK JALAN, J.
(VACATION JUDGE)**

JANUARY 02, 2019

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