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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.Ruchi Sindhwani, Sr.Standing
Counsel with Ms.Megha Bharara,
Adv. for OL.

Mr.Sudhanshu Sikka, Adv. for
ARCIL.

Mr.Pradeep Purohit, Adv. for R-1

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

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13.04.2018

OLR No.105/2018

This report is filed pointing out that for the property of the company situated at 4774/23, Ansari Road, Darya Ganj, New Delhi sale notices were published thrice but no bids were received. Last attempt was made at the distress sale price of Rs.3,02,14,000/-.

It is stated that in a meeting which was held by the secured creditor, only one of the secured creditors, namely ARCI L attended the meeting. In the meeting, it was decided that the said property be auctioned at the above noted distress sale price. It has also been pointed out that despite communications sent by the OL to Canara Bank and Punjab & Sind Bank seeking their consent/comments, none has sent their consent/comment. Hence, it is prayed that for publication of fresh sale notice, Canara Bank may be directed to deposit a sum of Rs.25,000/-, ARCIL and Punjab & Sind



Bank may be directed to deposit Rs.10,000/- each. It is also prayed that OL may be permitted to release a sum of Rs.29,250/- to M/s Haripriya Associate Pvt. Ltd., the valuer who valued the said property. It is ordered accordingly.

The secured creditors will ensure deposit of the money within four weeks from today. Once the money is received, the OL may issue appropriate advertisement inviting bids as was done in the past in “Statesmen” (English edition) and “Dainik Bhaskar” (Hindi edition) for the sale of the said property on the usual terms and condition at the above noted distress sale price.

The OL may permit the inspection on 10th and 11th July, 2018. Bids will be opened in court on 03.08.2018.

OLR Nos.164/2017 and 55-56/2018

These OLRs are taken on record and stands disposed of.

JAYANT NATH, J.

APRIL 13, 2018/v