



\$~17(Company)

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

+ CO.PET. 539/1998

M/S TATA IRON & STEEL CO. LTD.

..... Petitioner

Through: Mr Aman Vachher and Mr Ashutosh
Dubey, Advocates.

Versus

M/S JHALANI TOOLS INDIA LTD

..... Respondent

Through: Ms Ruchi Sindhwani, Advocate for
Official Liquidator.
Mr Arjun Pant, Advocate for Megha
Forge Pvt. Ltd.
Mr Gagan Garg and Mr Rohit Singh,
Advocates.
Ms Sunita and Mr Ramesh Kumar,
Advocates for Secured Creditors.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

% **22.03.2022**

CA No. 181/2022

1. Exemption is allowed, subject to all just exceptions.
2. The application is disposed of.

CA No. 179/2022

3. The applicant has filed the present application, *inter alia*, praying as under:

- “(a) Allow the present application and confirm the reworked
OTS in terms of order dated 5.4.2016 and 23.5.2017;
- (b) Allow the scheme and confirm the sale in favour of
Mega Forge Pvt. Ltd for Rs. 24 crores for sale of Unit



No. 1 being Plot No.10, 11, 12, New Industrial Area, Faridabad (Haryana).

- (c) Confirmation of OTS and Direct the Official Liquidator to release amount to banks and financial institutions as per reworking of distribution of OTS.
- (d) status quo be maintained in respect of property in question during the pendency of the present application.
- (e) Ad-interim order in terms of prayer (d)."

4. The applicant now seeks to propose a scheme which is based on sale of one of the properties of the company [(Unit No. 1 being Plot No.10, 11, 12, New Industrial Area, Faridabad (Haryana)] in favour of Mega Forge Pvt. Ltd for a sum of ₹24 crores.

5. The Official Liquidator has issued a notice for auction of the said property and the same is scheduled for tomorrow.

6. The said application being filed on the eve of the said auction is clearly not *bona fide* and it is clearly for the sole purpose of stalling the auction. The applicant has had ample opportunity to propose a scheme for settlement of the dues of various creditors, however, has been unable to work out an acceptable One Time Settlement (OTS) with the secured creditors.

7. However, to enable the applicant or any other buyer to participate in the auction, the time for depositing the earnest money is extended from 5:00 PM today (22.03.2022) to 12:00 AM 22.03.2022.

8. The application is, accordingly, dismissed.



CA No. 180/2022

9. OLR Nos. 3/2022 and 4/2022 are taken on record.
10. Order *dasti* under signature of Court Master.

MARCH 22, 2022
RK

VIBHU BAKHRU, J

[Click here to check corrigendum, if any](#)