$~34 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, Mr. Ashutosh Dubey & Mr. Abhishek Chauhan, Advs.

versus

M/S JHALANI TOOLS INDIA LTD ..... Respondent

Through:

Mr. R Ahluwalia, Adv. for Sales Tax Department.

Mr. Ramesh Kumar & Mr. Sam E Mathew, Advs. for Secured Creditors.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

O R D E R

% 11.04.2022

CO.APPL. 230/2022

1. This is an application filed on behalf of the Official Liquidator, *inter alia*, praying that the bid of M/s Gupta Macine Tools Pvt. Ltd. for a sum of ₹43,82,28,090/- for purchase of the land of the company situated at Unit No.1, Plot No.10,11 & 12, New Industrial Area, Faridabad, Haryana may be approved and the same be confirmed in favour of the said auction purchaser.

2. The Official Liquidator further prays that it be permitted to hand over the possession of the said properties to the said auction purchaser.

3. This Court, by an order dated 08.02.2022, approved the draft sale notice in respect of the sale of the said land (Unit No.1, Plot No.10,11 & 12, New Industrial Area, Faridabad, Haryana). Notices for the same were published in daily newspapers ‘Hindustan Times’ (English) and ‘*Dainik*

Jagran' (Hindi) Delhi and NCR edition. The property was available for inspection from 02.03.2022 to 05.03.2022. The reserve price of the property was fixed at ₹ 23,56,06,500/- based on the valuation report and duly reduced on account of successive unsuccessful attempts to sell the property.

4. The e-auction was conducted by Railtel Corporation Ltd as directed. The Official Liquidator has annexed the screenshots of the bids received as forwarded by Railtel Corporation Ltd. It is important to note that 13 (thirteen) bidders participated in the bidding process.

5. The learned counsel for the secured creditors also supports this application. He submits that a reasonable offer has been received after several attempts and it would be apposite to confirm the same.

6. The auction purchaser has also deposited 25% of the value of the bid.

7. The learned counsel for the Ex-management states that he has no instructions in the mater. In any view, the Ex-management cannot possibly have any objection as to the value of the bid considering that it had filed an application, which was premised on the property being sold for a value of ₹24 Crores.

8. In view of the above, the application is allowed. The sale is confirmed in favour of the auction purchaser subject to the auction purchaser depositing the balance consideration within the stipulated period of sixty days from the date of the auction. The Official Liquidator shall hand over the possession of the property on 'as is where is basis' on receipt of the entire consideration.

9. In the meanwhile, the Official Liquidator shall move the records of the Company in liquidation kept in the premises to another suitable location.

VIBHU BAKHRU, J

APRIL 11, 2022

Ch

Click here to check corrigendum, if any