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

+ O.M.P.(EFA)(COMM.) 2/2020

COLLMAN ASIA PTE LIMITED

..... Decree Holder

Through: Mr. Vinam Gupta and Mr. Aamir
Siraj, Advocates.

versus

STABILIG INFRA PTE LIMITED & ANR..... Judgement Debtors

Through: Mr. P.S. Bindra, Sr. Advocate with
Mr. Asutosh Lohia, Mr. Rohit
Saraswat, Mr. Gaurav Anand, Mr.
Sharam Mehta, Advocates for JD
in person. Mr. Darayus Nariman,
JD in person.

CORAM:

HON'BLE MR. JUSTICE PRATEEK JALAN

ORDER

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22.03.2024

EX.APPL.(OS) 226/2024

1. Valuation reports have been received pursuant to the order dated 14.12.2023.
2. Having regard to the valuation report dated 28.02.2024, in respect of the immovable property of the judgment debtor at “Khasra No. 392/6 (new) (Khasra No. 392/2/2 (old) (Khata No. 360 (new) & Khata No. 11 (old) & Khasra No. 392/3 (new) (Khasra No. 392/2/1 (old) (Khata No. 360 (new) & Khata No. 11 (old)), on Jaipur-Ajmer Road (NH-48), at Village Palu Kalan, Patwar Halka Palu Kalan, Land Revenue Record Halka Gadani, New Tehsil Bichoon, District Dudu (Rajasthan)”

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[“Subject Property”], learned counsel for the parties jointly state that the reserve price of the land and building may be fixed at Rs. 15 crores at this stage. It is so ordered.

3. With regard to valuation of the plant and machinery, in the valuation report dated 08.03.2024, the market value has been assessed at Rs. 3,44,64,000/-, whereas the realisable value has been assessed at Rs. 2,58,48,000/-. The difference is explained in the valuation report as follows:

“11. REALIZABLE VALUE:

The Realizable value definition is adopted as follows

"Realizable Value is the estimated selling price of an asset in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale."

The aforesaid Market Value is normally realizable in a perfect market scenario. However, when Bank / Financial Institution wishes to recover its money by sale / auction of the assets in one go (complete payment at one time), it results in a discounted payment. Further, marketability may also be reduced because this kind of assets has its maximum value in its existing situation and not in 'Ex Situ'. Further costs may also be required to be incurred in advertising and management of sale process. In my professional opinion the Realizable Value may be in the region of a discount of 20% to 30% over the Market Value.

An approximate Realizable Value considering an average discount of 25% over the Market value is estimated at INR. 2,58,48,000/-”.

Having regard to the fact that costs of advertising and management of sale process have also been factored in while computing the realisable value, which are not liable to be factored in while fixing the reserved price, the reserved price for the plant and machinery is fixed at Rs. 3 crores, at this stage.

4. The sale of the Subject Property is being undertaken pursuant to an



affidavit dated 11.04.2023, filed by the owner of the Subject Property – *Stabilig Road Solutions Private Limited*, which is the subsidiary of judgment debtor No. 1 – *Stabilig Infra PTE Limited*. The affidavit was filed by a director in both the said companies. It was undertaken that this property can be sold in compliance of the orders of this Court in these enforcement proceedings. Having regard to this affidavit, *Stabilig Road Solutions Private Limited* is impleaded as a respondent in the present proceedings. It is made clear that this step is being taken to facilitate the sale of the Subject Property in terms of the affidavit filed by the said company, and the award is not liable to be enforced against *Stabilig Road Solutions Private Limited*, except as against the Subject Property. Amended memo of parties be filed by the decree holder within one week.

5. List before the Registrar (Original) on 09.04.2024 for settlement of proclamation of sale and further steps towards the auction of the Subject Property.

PRATEEK JALAN, J

MARCH 22, 2024

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