$~2 (company matter)

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

\+ CO.APPL. 1196/2017 & CO.APPL.434/2020 in

CO.PET.127/2015

L.K BATRA .... Petitioner

Through:

versus

VIKAS AGRITECH LTD. ..... Respondent

Through: Mr. Aman Nandrajog, Adv. for the applicant in C.A.434/2020

Mr. Kunal Sharma, Adv. for Official Liquidator

CORAM:
HON'BLE MR. JUSTICE C. HARI SHANKAR

O R D E R

% **20.10.2020**

CO.APPL. 1196/2017 & CO.APPL.434/2020

1. CO.APPL.434/2020 has been preferred by M/s Manasvi Security Services, for release, to it, ₹ 1,13,00,000/-, for providing security services to M/s Vikas Agritech Ltd. (under liquidation) during the period January, 2016 to June, 2020.

2. The Official Liquidator has filed a response to the application, acknowledging that an amount of ₹ 1,10,93,265/- has been verified and found payable to the applicant, for the aforesaid period.

3. CO.APPL.1196/2017 has been preferred by the Official Liquidator, praying for liberty to release, to the applicant, an amount of ₹ 36,35,066/-, for providing security services, during the period 19th January, 2016 to 31st May, 2017. As such, this amount overlaps with the amount forming subject matter of CO.APPL.434/2020 filed by M/s Manasvi Security Services.

4. Paras 6 and 7 of the response of the Official Liquidator state, further, that there are no funds in the account of M/s Vikas Agritech Ltd. and that efforts have been made to dispose of the property of the said company, situated at Malanpur, Madhya Pradesh. The reserve price of the property was fixed at ₹ 6,61,00,000/- and two attempts were made to sell the property, but to no avail. The Official Liquidator is directed to continue its efforts to dispose of the property, by lowering the reserve price, so that the dues of the company towards its creditors could be liquidated.

5. Be that as it may, for the present, following the practice adopted by this Court in similar cases, the Official Liquidator is directed to release, to the applicant, an amount of ₹ 33,27,980/-, being 30% of the amount verified and found payable to the applicant, from the common pool fund maintained by the Official Liquidator.

6. The applicant is at liberty to re-approach this Court for disbursal of the balance amount, at the appropriate stage.

7. These applications stand disposed of in the aforesaid terms.

C. HARI SHANKAR, J.

OCTOBER 20, 2020/*kr*