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

+ CO.PET. 127/2015, Co.A.Nos.1121/2017 & 1196/2017

MR. L.K BATRA Petitioner

Through : None.

versus

VIKAS AGRITECH LIMITED Respondent

Through : Ms. Ruchi Sindhwani, Sr. Standing Counsel with Ms. Megha Bharara and Mr. Ramesh Kumar, Dy. Official Liquidator.

Mr. Arjun Nanda, Adv. for bidder Rahul.

Mr. Ravi Agrawal, Adv. for applicant in C.A.No.1121/2017.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

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01.02.2018

OLR No.27/2018

1) We have received one bid with respect to movables owned by the company-in-liquidation which were located at 34/1, East Punjabi Bagh, New Delhi-110026. The reserve price fixed, as per the sale notice, was Rs.19,800/-. The bid that this court has received is from M/s R.K. Batra & Sons (HUF). The bid has been tendered by Mr. Ravindra Kant Batra. The bid is enclosed with a Manager's cheque No.019802, dated 18 January 2018, favouring The Official Liquidator, Delhi, drawn on HDFC Bank, Kirti Nagar, Central Market, New Delhi-110015, amounting to Rs.20,500/-. Mr. Ravindra Kant Batra, who is present in court, is agreed that the bid amount could be enhanced to Rs.25,000/-.



- 2) Ms. Ruchi Sindhwani, Sr. Standing Counsel, appearing for Official Liquidator, says that the enhanced bid of Rs. 25,000/- should suffice and that it should be accepted given the fact that there is no other bidder and the movables generally comprise of furniture and other low value articles.
- 3) Accordingly, having regard to the aforesaid circumstances, the bid tendered by Mr. Ravindra Kant Batra is accepted in respect of the movables located at the aforementioned premises of the company-in-liquidation. The said Manager's cheque is, accordingly, handed over to Mr. Ramesh Kumar, Deputy Official Liquidator, who is present in court. The balance amount of Rs.4,500/- will be deposited by the aforementioned bidder with the O.L.'s office by way of a demand draft within one week from today.
- 4) We have received one bid for movables of the company-in-liquidation which are stored at No.70, Malanpur Industrial Area, Bhind, Madhya Pradesh. The reserve price fixed, as per the sale notice, was Rs.51,550/-. A singular bid is received is for the same amount. This bid has been tendered by Mr. Rahul s/o Mr. Inder Sen r/o 6179/B-1/G-2&3, Dev Nagar, Karol Bagh, New Delhi-110005. Mr. Arjun Nanda, who appears for the bidder – Mr. Rahul, on instructions, says that he is agreeable to the bid amount being enhanced to Rs.60,000/-.
- 5) Ms. Ruchi Sindhwani, Sr. Standing Counsel, appearing for Official Liquidator, says that the enhanced bid offer should suffice. Having regard to the nature of the movable assets, the said bid is accepted. A Demand Draft No.295781 dated 1 February 2018 favouring The Official Liquidator, drawn on Central Bank of India, 02332-SSB, Delhi, amounting to Rs.13,000/- is accepted. The balance amount of Rs.47,000/- will be deposited by the bidder with the O.L.'s office by way of a demand draft within one week from today.
- 6) Furthermore, it is to be noted, that in the captioned OLR, a



direction was sought by the O.L. for taking out notice to invite claims. Considering the fact that the O.L. has just about sold the movable assets in the total sum of Rs.85,000/-, it does not seem practical at this juncture to call for the claims. Therefore, the O.L. is given liberty to seek permission to take out notices to call for claims immediately after sale of immovable assets is effected.

7) The OLR is disposed of in the aforesaid terms.

C.A.No.1121/2017

8) Ms. Ruchi Sindhwani, Sr. Standing Counsel, appearing for Official Liquidator, seeks and is granted two weeks time to file reply to this application. Rejoinder thereto, if any, be filed before the next date.

9) Renotify on 22 March 2018.

C.A.No.1196/2017

10) Ms. Ruchi Sindhwani says that even though an application seeking permission to pay the dues of Manasvi Security Agency has been moved, the O.L. needs to make an inquiry in terms of the order dated 21 July 2017. This order was passed in the background of the fact that the Ex-Director had raised an objection that the security personnel were physically not present at the subject site.

11) Renotify on 22 March 2018.

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12) Renotify the matter on 22 March 2018, by which time the O.L. will file a fresh report.

RAJIV SHAKDHER, J

FEBRUARY 01, 2018

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