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

+ **CO.PET. 127/2015**

MR. L.K BATRA

..... Petitioner

Through **Mr.Sougat Sinha, Adv.**

versus

VIKAS AGRITECH LIMITED

..... Respondent

Through **Ms.Ruchi Sindhwani, Adv. for the
Official Liquidator.**

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

% **07.02.2019**

CO.PET. 127/2015

On 15.11.2018, this court had directed the OL to invite bids for sale of the property located at Bhind, M.P. by reducing the reserve price further by 20%. No bids have been received. Despite several attempts, no bids are being received for this property.

Learned counsel appearing for the petitioner who is also one of the ex-directors states that the property has been grossly overvalued. He states that the book value at that point of time prior to admission of this petition was about Rs. 35 lakhs.

The property was last advertised at a reserve price of Rs. 6,61,98,068/-.

In the course of arguments, it was also revealed that the area has



issues of law and order on account of which the OL has deployed a large contingent of guards to guard the property i.e. presently 10. Earlier 15 guards were deployed which was reduced to 10.

Keeping in view the location of the property, the price would be much below what has been fixed by the authorised valuer.

In the interest of justice, let the OL advertise sale notice regarding the property at an amount 25% less than the last reserve price on the basis of which the advertisement was issued. The advertisement be issued in the newspapers, namely, 'The Hindustan Times' English (Delhi Ed.), 'Veer Arjun' Hindi (Delhi Ed.) and 'Nayi Duniya' Hindi (Gwalior Ed.). The date of the inspection of the property would be 3-4th April, 2019.

Bids would be opened on 25.04.2019.

Keeping into account the expenses being incurred on the security and inability of the OL to sell the land and building, it would be appropriate to save resources. The OL may further down size the security and reduce the same to 6 guards, including an armed guard.

OLR No. 47/2019

This report is filed seeking the following relief:-

“(ii) The Official Liquidator be permitted to de-seal the property at 70, Malanpur Industrial Area, Bhind, Madhya Pradesh, to provide inspection to the ex-directors as requested by them and thereafter re-seal the same;”

The report is allowed.

JAYANT NATH, J

FEBRUARY 07, 2019

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