



\$~CP-1

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **CO.PET. 355/2016**

ASHOK ARORA PROPRIETOR OF ASHOKA BOOT HOUSE

..... Petitioner

Through: None.

versus

SPARSH APPARELS RETAILS INDIA PRIVATE LIMITED

..... Respondent

Through: Ms. Ruchi Sindhwani, Senior
Standing Counsel with Ms. Megha
Bharara.

CORAM:

HON'BLE MR. JUSTICE SANJEEV NARULA

ORDER

%

07.12.2022

OLR 37/2022

1. Ms. Ruchi Sindhwani, Senior Standing Counsel for Official Liquidator ['OL'], states that upon going through the balance sheet dated 31st March, 2013, it was observed that an entry of inventory was reflected in stock-in-trade worth Rs. 1.15 crores of finished goods. Mr. Ashok Mehta, Ex- Director of the company, *vide* letter dated 19th July, 2018, had informed the OL that since the company was not able to run its business due to heavy slump in garment line, goods amounting to Rs. 1,15,58.234/- had been sold only for Rs. 85,91,730/- and the amount realized was deposited in the Bank Account, and subsequently utilized for paying secured creditors, incurring routine expenses, salary etc. However, while recording his statement on 14th June, 2018, Mr. Mehta had stated that, *"the Stock for value of Rs. 1,15,58,234.00 was lying with Franchise at their stores who had deposited security amount with the company (In Liqn.) and they did not return the*



stock to the company (In liqd.)". Thus, she states that Mr. Mehta has given contradictory replies *qua* the inventory/stock worth Rs. 1.15 crores, and till date, no details/clarification has been provided. She further states that, in order to ascertain the title/ownership details with, a letter dated 14th October, 2022 was sent to Ex-Directors asking them to deposit title deeds of the registered office, to which no response has been received till date.

2. In view of the above, following directions are passed:

(i) OLR is taken on record.

(ii) Mr. Ashok Mehta, Ex-Director of the Company, is directed to appear before the OL and show title documents with respect to the Registered office of the Company (In Liqn.) and the details/ clarification with respect to the stock/ inventory as mentioned in the minutes dated 14th June, 2018.

3. OLR is disposed of.

CO APPL. 730/2022 (under Section 466(1) of the Companies Act, 1956 seeking directions to OL to vacate suit premises)

4. There is no appearance on behalf of the Applicant.

5. In the interest of justice, no adverse orders are being passed.

6. Re-notify on the date fixed, i.e., 13th April, 2023.

SANJEEV NARULA, J

DECEMBER 7, 2022

d.negi