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

+ CO.PET. 516/2012

MASCOT ENGINEERING COMPANY LTD..... Petitioner
Through

versus

EASTERN MEDIKIT LTD Respondent
Through Mr.Kunal Sharma, Adv. for the
Official Liquidator.
Mr.Darpan Wadhwa, Sr. Adv. with Mr.Nishi
Ranjan singh, Adv. for Kusum Raj Narang, ex-
director.
Mr.Jaideep Malik and Mr.Avinash Kapoor, Advs.
for GT Experts & Detective Services
Mr.Manik Dogra, Mr. Santosh Pandey and
Ms.Tara Chauhan, Adv. for ex-directors.
Mr.Sangram Patnaik, Ms.Aarohi Mikkilini and
Ms. Tripty Rajput, Adv. for All Eastern Madikit
Employees Union.
Mr.S.K.Chaturvedi and Mr.Dinesh Singh, Advs.
for the applicant in CA No. 271/2019

CORAM:
HON'BLE MR. JUSTICE JAYANT NATH

% **ORDER**
29.04.2019

This court on 23.01.2019 had permitted the Official Liquidator to issue sale notices for movable and immovable assets of the respondent Company. No date was fixed but it appears that the Official Liquidator had issued sale notices inviting bids. Ex-workers Union has filed an application



being CA No. 404/2019 objecting to the valuation of the assets.

Learned senior counsel appearing for the ex-management also objects to the valuation of the assets.

The valuations were done in 2015 and the objections have now been raised in 2019. Pursuant to the sale notices issued a large number of bidders have made bids regarding movable assets. Only one bid is received for the immovable property.

According to the ex-workers and the ex-management a number of machineries and immovable properties which form integral part of the assets have been left out while valuing the assets.

Keeping the nature of the objections, it would not be appropriate to permit the present auction at this stage to continue. The present bid is accordingly cancelled. The bids received from various bidders and the earnest deposit draft receipts may be returned back to the bidders.

Mr.Tanuj Kumar & Associates, R/o 303, Bansal Tower, Community Centre II, Ashok Vihar-II, Delhi- 110052 (Mobile No.9868455181) is appointed as a Valuer to value all the movable and immovable assets of the respondent company.

When the Valuer visits the immovable properties of the respondent Company for carrying out his inspection, he may give an advance notice to the Official Liquidator, the ex-management and the workers' union whose representative may be present at the time of inspection, if they so desire. However, it is made clear that the valuation is not to be prepared in consultation with the aforementioned persons.

List on 28.08.2019.



CA No. 271/2019

Let the applicant appear before the Official Liquidator with the original title deeds to show his title. In case, the Official Liquidator is satisfied, the Official Liquidator may file an appropriate report before the Court.

List on 28.08.2019.

JAYANT NATH, J

APRIL 29, 2019

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