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

+ **CO.PET. 516/2012**

MASCOT ENGINEERING COMPANY LTD. Petitioner

versus

EASTERN MEDIKIT LTD Respondent

Present: Mr.Mayank Goel and Ms.Lalruatpuia Sailo and Mr.Monamshel Maring, Advs. for OL.
Mr.Manish Kumar, Mr.Piyush Kaushik & Mr.Nakul Jain, Advocates for the applicant in CA 1941/2013.
Mr. S.K. Chaturvedi, Advocate for applicant in CA 134/2015 and Mr. Mohinder Paul, ex-director.
Mr. Darpan Wadhwa, Sr.Advocate with Mr. Nisha Ranjan Singh, Mr.Manik Durga, Mr. Santosh Pandey & Mr. Rahul Pandey, Advocates for Sh.Karan Raj Narang, ex-director.
Mr.Uzair Elani, Advocate for Union Bank of India

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

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03.05.2017

C.A.No.1941/2013

The learned counsel for the applicant submits that in terms of the last order dated 25.04.2017 he is willing to deposit with the Registrar General of this court a sum of Rs.3.60 lacs, which is the security amount and which was received by him from the petitioner company under liquidation when the tenancy started. He submits that he also willing to buy the machinery of the company at the valuation given by the authorised Valuer and pay the same to the OL i.e. Rs.2.35 lacs.

The learned counsel further submits that as far as the security deposit



of Rs.3.60 is concerned, in terms of the judgment of this court in the case of ***Amersey Industries & Exports v. Crb Capital Markets Ltd., ILR (2004) 2 Del 782***, the applicant who has arrears of rent payable from the company under liquidation is entitled to adjust from the security deposit. Hence, he submits that this court may retain the security deposit of Rs.3.60 lacs with the Registrar General of this Court in a fixed deposit subject to further orders of this court that may be passed in the present application.

The request of the learned counsel for the applicant is rightly not opposed by the learned counsel for the OL.

Accordingly, the applicant may deposit the security amount of Rs.3.60 lacs with the Registrar General of this court who may keep the same in a fixed deposit. The petitioner will also deposit a sum of Rs.2.35 lacs on account of the machinery as per valuation given by the authorised valuer to the OL. Once the compliance of the above two requirement are effected, the OL may hand over the possession of the premises being No. 547-L, Sector-37, Phase -II, Pace City, Gurgaon (Haryana) within one week.

List on 12.07.2017.

Dasti.

JAYANT NATH, J.

MAY 03, 2017/v