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

\+ CO.PET. 222/2015

TAWAKKAL WOOD PRODUCTS PVT LTD .....Petitioner

Through: None.

versus

SURYANSH ALLOYS AND STEELS PRIVATE LIMITED .....Respondent

Through: Mr. Amit Agrawal, SC & Ms. Sana Jain, Advocate for OL.

CORAM:
HON'BLE MS. JUSTICE NEENA BANSAL KRISHNA

<u>O R D E R</u>

% 26.11.2024

<u>CO.APPL. 1020/2024</u>

1. The present Application under *Rule 9 of the Companies Court Rules, 1959* has been filed on behalf of the Official Liquidator, wherein it is submitted that the Official Liquidator was appointed as the provisional Liquidator of Respondent-Company *vide* Order dated 21.09.2017 with the directions to take charge of the assets and records of the Company. The citations for winding up of the Company in liquidation were published on 12.03.2018 in the newspapers 'The Statesman' (English Edition) and 'Veer Arjun' (Hindi Edition) as well as Delhi Gazette on 31.05.2018.

2. As per the records maintained by the Registrar of Companies (RoC), GNCTD and Haryana, the following persons were reflected as Ex-Directors of the Company in liquidation: -

(i) Mr. Vikas Gupta,

(ii) Mr. Vijay Kumar, and

(iii) Ms. Deepa Gupta.

3. The Statutory Notices were issued on 16.10.2017 to RoC, Income Tax and Sales Tax, G.P.O., and thereafter, the Notices were issued to Ex-Directors of the Company.

4. It is submitted that *vide* Order dated 21.09.2017, the Court permitted the Office of the Official Liquidator to appoint a Valuer for valuation of the assets of the Company in liquidation, as such, M/s Nagpal Associates, Valuer was appointed to value the assets situated at Nihalgarh Industrial Area, Tehsil Ponta Sahib, District Sirmour, Himachal Pradesh along with other assets lying at the said premises. The Valuation Report was opened in this Court on 18.07.2018 valued the property, including the movable goods at Rs. 3,04,00,000/-, out of which, the immovable property was valued at Rs. 2,87,16,660/-

5. It is also submitted that an E-Auction of the property was conducted through M/s Railtel Corporation of India Limited on 30.11.2021 and the highest bid of Rs. 17,81,953/-, for the moveable assets of the Company in liquidation was received from M/s Ganesh Steel and Iron Pvt. Ltd. However, no bid was received for the immovable assets. The sale of movable assets was confirmed. The immovable assets were eventually sold for Rs. 3,79,92,043/- to the highest bidder Mr. Nitin Chauhan, Auction Purchaser, which has been accepted in terms of the Order dated 08.02.2024 of this Court.

6. It is submitted that the Official Liquidator was allowed to hand over the possession of the land and building of the property in question situated at Ponta Sahib, District Sirmaur, Himachal Pradesh to the Auction Purchaser on 04.06.2024. The vacant possession has not only been handed over to the

Auction Purchaser, however, the Auction Purchaser after taking possession requested the Office of Official Liquidator to clear the dues to the tune of Rs. 28,27,548/- to Himachal Pradesh Electricity Board in the prescribed form. The Auction Purchaser has been asked to submit the draft of Sale Deed at the earliest *vide* Letter dated 19.09.2024 issued by the Official Liquidator. The Auction Purchaser through E-mail dated 19.09.2024 has indicated that the Sale Deed would only be executed only after the electricity dues are cleared.

7. As per the Sale Notice, the property was sold as-is-where-is basis and it was the duty of the Auction Purchaser to ascertain the liabilities in regard to the property before making the bid.

8. It is further submitted that the particulars of the fund position are as under: -

Particulars	**Amount**
Fund position	3,75,81,423/-
(-) Balance amount due to SS4 SafeNet Security	25,05,992/-
(-) Payment of Chartered Accountant's fee	5,900/-
(-) Towards liquidation expenses	5,00,000/-
Balance fund position of Company (in Liqn.)	3,45,69,531/-
SBI Claim	

9. It is submitted that the balances sheet available with the Official Liquidator may be permitted to be given to SBI whose Claim is much more than the amount available.

10. **Submissions heard.**

11. As per the submissions made, the total amount available is Rs.

3,75,81,423/- and after adjusting the balance towards the security, Chartered Account's fee and the liquidation expenses, a sum of Rs. 3,45,69,531/- is left out.

12. Considering the submissions made, the Official Liquidator is permitted to release the Claim amount to the SBI.

13. The other amounts towards the fee of the Chartered Accountant and liquidation expense be also released.

14. The amount of Rs. 25,05,992/- towards due to SS4 SafeNet Security, further details of the said amount towards the said Security Agency be furnished before the next date of hearing.

15. Accordingly, the Application is partly allowed.

16. List on 04.02.2025, the date already fixed.

NEENA BANSAL KRISHNA, J

NOVEMBER 26, 2024
S.Sharma