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

+ **CO.PET. 704/2014**

SH. AMARPREET SINGH OBEROI & ORS. Petitioners

Through: **Ms.Ekta Mehta & Mr.Shreyans
Singhvi, Advs. for applicant in CA
No.2089/2016.**

versus

M/S A. N. BUILDWELL PVT. LTD. Respondent

Through: **Mr.Kunal Sharma, Adv. for OL.
Mr.Sumant De, Adv. for applicant in
CA No.261/2017**

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

% **22.11.2017**

CA No.2089/2016

1. This application is filed by the applicant seeking a direction to the OL to deliver the possession of the property bearing No.504, 5th Floor, Bhikaji Cama Bhawan, New Delhi -110066.
2. The learned counsel for the applicant submits that this property was allotted to the applicant on 05.05.1993 by the Delhi Development Authority (*in short the 'DDA'*). Subsequently, a deed of conveyance was also executed by the DDA on 26.10.2015. A lease deed on a monthly rent of Rs.1,20,000/- was executed on 19.12.2013 with the respondent company.
3. This court on 08.03.2016 admitted the petition and appointed the OL attached to this court as a provisional liquidator who took into possession the aforesaid property and sealed the same. Hence, it is prayed that the property may be de-sealed and handed over to the applicant who is the original owner of the property. This court also noted that certain moveable belongings etc. are lying in the premises. Sh.Kameshwar Prasad Singh, the



approved valuer was directed to evaluate the moveable belongings etc. lying there. The OL has filed his report in a sealed cover. The report is taken out from the sealed cover. As per report, the moveables have been valued at Rs.3,50,000/- approx. According to the report, the valuer has valued the inventory excluding computer systems and records. Report is taken on record. Registry may scan the same and to have it placed on record.

4. The learned counsel for the applicant has submitted that when the flat was leased out to the respondent company, it was leased out with a number of equipments including almirah and some miscellaneous furniture and fixtures. She has submitted that the valuer has needlessly included these equipments belonging to the respondent company in the list of belongings of the respondent company.

5. The learned counsel for the OL submits that they would take steps to remove all the belongings by effecting their sale. However, he states that Rs.3.60 lacs is the security amount lying with the applicant which should be reimbursed to the respondent company/OL as it is an asset of the respondent company.

6. The learned counsel for the applicant submits that the applicant will deposit the sum of Rs.3.60 lacs within two weeks from today.

7. A perusal of the valuation report would show that it is a sketchy report inasmuch as it lists 55 items lying at the premises and then gives a lump sum valuation. This appears to be highly improper. Let the OL appoint a new valuer to prepare a fresh valuation report. While carrying out the valuation, the valuer shall also take into account the lease dated 19.12.2013 which contains a list of equipments which were supplied by the lessor/applicant to the respondent company. Based on the above, the



valuation report may be obtained within four weeks from today.

8. List in court on 20.12.2017.

9. At this stage, the learned counsel for the applicant presses that the property is lying in a bad condition and possession to be handed over to the lawful owner of the property i.e. the applicant. She submits that moveables and records temporarily may for some time be kept in a cabin in the property which will be identified by the OL and the applicant jointly.

10. Let the OL and the applicant inspect the property jointly on 03.12.2017 at 2.00 p.m. The seal may be broken open. If the OL is able to store the moveables and the records in an appropriate cabin, he may re-seal the cabin. If the moveables are stored in a cabin, the OL can release the possession of the balance property to the applicant. If for some reason a suitable cabin is not available, the OL may seal the property again.

CA No.1877/2017

11. By this application, the OL seeks permission to de-seal the registered Office of the respondent company to provide inspection of the records of the company to the Economic Offence Wing, Police Station, Mandir Magr, New Delhi and also to re-seal after completion of the inspection.

12. As the property is being de-sealed on 03.12.2017, he may provide inspection of the records of the company to the Economic Offence Wing on the said date.

13. Application stands disposed of.

14. A copy of this order be given dasti under the signature of the court master.

JAYANT NATH, J.

NOVEMBER 22, 2017/v