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

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

SH. AMARPREET SINGH OBEROI & ORS. Petitioner
Through

versus

M/S A. N. BUILDWELL PVT. LTD. Respondent
Through **Mr.Kunal Sharma, Adv. for OL**

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

% **24.05.2018**

CO.PET. 704/2014

Pursuant to order dated 20.4.2018 the Ex. Directors have filed six bank guarantees for Rs.1,00,00,000/- each in original. The same have been kept in a sealed cover and sent to court. It be kept in safe custody by the AR concerned.

CA 564/2018

By this application the OL seeks to appoint Black Olive Ventures Pvt. Ltd. for valuation of the projects of the company and for approval of its fees. It has been stated that the respondent company in liquidation had two projects under construction at the time of passing of order of appointment of the OL as the Provisional Liquidator being the Spire Edge Project in Manesar, Gurugram and the second project being Spire Woods Project, situated in Gurugram. The first project is spread over an area of 9 acre and the second project is spread over roughly in an area of 11 acre. The scheme for revival of the company has also been filed. It has been stated that the projects undertaken by the company are at different stages and have not yet



been completed. The properties if simply sold on “as is where is basis” will not fetch much of a price. The proposed project is to comprise residential and commercial projects and hence needs a specialised agency operating in the field of real estate development instead of one of the agencies on the panel of the OL.

For the reasons stated the application is allowed. The said company Black Olive Ventures Pvt. Ltd. is appointed as the Valuer for valuation of the projects. Fees as per stated schedule may be released from the common pool fund to the company. Application stands disposed.

JAYANT NATH, J

MAY 24, 2018

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