

\$~4 (company matter)

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

+ **CO.APPL.NO. 966/2019 in CO.PET. 704/2014**

SH. AMARPREET SINGH OBEROI & ORS.. ... Petitioners
Through:

versus

M/S A. N. BUILDWELL PVT. LTD. Respondent
Through: **Mr. Sumeer Sodhi, Adv. with**
Mr. Arjun Nanda, Adv. for
applicant in CA 966/2019
Mr. Kunal Sharma, Adv. for
Official Liquidator

CORAM:
HON'BLE MR. JUSTICE C. HARI SHANKAR

ORDER
% 22.07.2020
(Video-Conferencing)

CO.APPL.NO. 966/2019 in CO.PET. 704/2014

1. A perusal of order, dated 15th June, 2020, passed in this application, reveals that, against an amount of ₹ 1,34,54,305/- found to be payable to the applicant, M/s Manasvi Security Services, this Court has already directed release of 50% of the said amount, from the Common Pool Fund of the Official Liquidator, subject to adjustment later.

2. Mr. Sumeer Sodhi, learned counsel for the applicant, draws my attention to para 5 of the said order which required the Official

Liquidator to file a further affidavit suggesting ways in which the said amount could be realised and paid to the applicant.

3. Subsequently, several such cases have come up before this Court, and this Court has been apprised, by the Official Liquidator that, owing to the restrictions, consequent to COVID-2019 pandemic, disposal of the assets of companies under liquidation has been rendered impossible.

4. It was pointed out that, even if the properties were to be disposed by e-auction, prospective bidders are unwilling to travel and inspect the properties.

5. In view thereof, this Court has been releasing, as a matter of policy, 30% of the amount due, where the funds of the company have been found to be insufficient to meet the dues of the security agency, where the amount is in excess of ₹ 10 lakhs and 50%, where the amount is less than or equal to ₹ 10 lakhs, reserving liberty with the security agency to move a separate application for the payment of the balance amount, once the assets of the companies are sold and the funds of the Official Liquidator augmented thereby.

6. In the present case, the applicant has already been released 50% of the amount due to it.

7. Accordingly, this application is disposed of, reserving liberty to the applicant to re-approach this Court for release of the balance

amount, consequent to disposal of assets of M/s A.N.Buildwell Pvt. Ltd, presently under liquidation.

C. HARI SHANKAR, J.

JULY 22, 2020

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