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

+ **CO.PET. 829/2016**

APPL INDUSTRIES LTD.

..... Petitioner

Through:

versus

LUMAX AUTOMATIVE SYSTEM LTD.

..... Respondent

Through: Mr.Shubhenu Bhattacharya, Adv. for
Mr.Kunal Sharma, Adv. for OL.

CORAM:

HON'BLE MR. JUSTICE NAVIN CHAWLA

ORDER

% **19.09.2022**

CO.APPL. 568/2022

1. By this application, the Official Liquidator seeks permission of this Court to accept the balance amount of 75% of the bid amount from the highest bidders namely, Ms.Anupama Duggal and M/s R.S. Traders, for the movable and immovable property of the Company (in Liqn.) situated at Plot No -99, Udyog Vihar, Gurugram, and for the movables lying at property No. 8, Indraprastha Estate, 12/2 Milestone, Mathura Road, Faridabad, Haryana, and at property no. 10, Indraprastha Estate, 12/2, Milestone, Mathura Road, Faridabad.

2. It is asserted that as far as the property at Gurugram, Haryana is concerned, pursuant to the publication of notice dated 08.07.2022, against the reserve price of Rs.9,65,00,000/-, Ms.Anupama Duggal has bid for Rs.9,74,65,000/-, and against the reserved price of movable assets, M/s R.S. Traders has submitted the bid of Rs.4,70,880/-. The same being over and above the reserved price, the Official Liquidator prays for the acceptance of



their bids.

3. As far as the movable assets at Faridabad are concerned, the same was conducted through circulation of handbill on 05.08.2022, M/s R.S. Traders has bid for an amount of Rs.75,000/- against the reserved price of Rs.67,500/-.

4. Having considered the contents of the application and the submissions made, the prayers made in the application are granted. The Official Liquidator is permitted to accept the balance amount of 75% of the bid amount from the above-named successful bidders along with the fee of the auctioneer.

5. On receipt of the balance consideration, the possession of the above assets be handed over to the successful bidders. The Official Liquidator shall also execute the necessary documents for effecting transfer of title to the assets in favour of the successful auction-purchasers.

6. The amounts received from the unsuccessful bidders be refunded to them.

7. The application is disposed of in the above terms.

NAVIN CHAWLA, J

SEPTEMBER 19, 2022/Arya