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

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

APPL INDUSTRIES LTD.

..... Petitioner

Through Mr.Akash Vajpai, Adv. for petitioner
Ms.Pooja Chandra and Ms.Rukmini Mukherjee,
Advs.for the Ex.Directors

versus

LUMAX AUTOMATIVE SYSTEM LTD..... Respondent

Through Ms.Maneesha Dhir and Ms.Varsha
Banerjee, Advs.for Lumax Industries
Mr.Ajay Bahl and Mr.Vikash Sharma, Advs. for
IDBI Bank

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

07.12.2018

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CO.PET. 829/2016

Srl.No.1

Pursuant to the sale notice issued for property 44, D-II, Block, MIDC Pimpri Chinchwad Industrial Area, Pune, Maharashtra three bids have been received from (1) M/s.Lumax Industries Limited, (2) Mr.Madhukar N.Pulgaam from Jayshree Enterprises and; of (2) Mr.Sunil Peshwani from Sunil Engineers. The reserve price was fixed at Rs.3,61,95,000/- and they have given their EMD for the reserve price. The bidding took place in court. The highest bidder was M/s.,Lumax Industries Limited for Rs.5,40,00,000/- The second highest bidder was Mr.Madhukar N.Pulgaam for Rs.5,35,00,000/-. The bid of M/s.Lumax Industries Limited is accepted. The earnest deposit of M/s.Lumax Industries Limited and Mr.Madhukar N.Pulagam be handed over to the Official Liquidator. M/s.Lumax Industries



Limited will pay the balance amount as per the terms and conditions of the bid.

On receipt of full consideration from the successful bidder, the OL is permitted to hand over the physical possession of the property to the successful bidder. The OL may take steps to transfer the title of the property to the successful bidder.

The EMD of the third highest bidder Mr.Sunil Peshwani be returned to him. The EMD of the second highest bidder will be returned to him on receipt of 25% of the bid amount from the highest bidder.

Srl.No.2

Pursuant to sale notice regarding Plot No.A-26, H Block, MIDC, Pimpri Industrial Area, Pune, Maharashtra two bids have been received. The reserve price was fixed at Rs,2,46,33,000/- Two bids have been received from (1)Mr.Sunil Peshwani from Sunil Engineer and (2) Mr. Deepak Bache from Om Industries. The bidding took place in court. The highest bid was of Mr.Deepak Bachhe proprietor of Om Industries for Rs.3,10,00,000/-. The second highest bid was of Mr.Sunil Peshwani of Rs.3.09,00,000/-. The bid of Mr.Deepak Bacche proprietor of Om Industries is accepted. The EMD of both the bidders is handed over to the OL. The highest bidder will pay the balance amount as per the terms and conditions of the bid.

On receipt of full consideration from the successful bidder, the OL is permitted to hand over the physical possession of the property to the successful bidder. The OL may take steps to transfer the title of the property to the successful bidder. On receipt of 25% of the bid amount the EMD of the second highest bidder will be returned to him by the OL.

Srl.No.3



Pursuant to sale notice regarding Plot No.C-10, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra five bids have been received. The reserve price was fixed at Rs.2,57,31,000/- Five bids have been received from the following persons:-

- (1) Mr. Ramesh Auradkar of Aurangabad Auto Engineering Pvt. Ltd.
- (2) Mrs. Varsha Datatrey Gawande from M/s.Sneha Sales
- (3) Mr.Anuj Sharma from Accrete Electromech Pvt. Ltd.
- (4) Mr.Anuj Sharma from Set on Site Electricals Pvt. Ltd. and
- (5) Mr.Vikas Chandrmal Surana

The bidding took place in court. The highest bid was of M/s.Sneha Sales for Rs.3,30,00,000/-. The second highest bid was of Set on Site Electricals Pvt Ltd. of Rs.3.25,00,000/-. The bid of M/s.Sneha Sales is accepted. The EMD of all the bidders are handed over to the OL. The highest bidder will pay the balance amount as per the terms and conditions of the bid.

On receipt of full consideration from the successful bidder, the OL is permitted to hand over the physical possession of the property to the successful bidder. The OL may take steps to transfer the title of the property to the successful bidder. On receipt of 25% of the bid amount the EMD of the second highest bidder will be returned to him by the OL.

The EMD of the remaining three bidders be handed over to them by the OL.

List on 14.3.2019.

CA 1449/2018

This application is filed seeking the following reliefs:-

- (i) The valuation report with respect to the property situated at Plot



No.46, Sector-3, IMT Manesar, Gurgaon, Haryana & Plot No.99, Phase-IV, Udyog Vihar, Gurgaon (Haryana) submitted by Mr.K.C.Talwar approved valuer may kindly be taken on record.

- (ii) The Registry may be directed to provide a copy of valuation report of the property situated at Plot No.46, Sector-3, IMT Manesar, Gurgaon, Haryana to the official liquidator.
- (iii) On the basis of the said valuation report and attached terms and conditions, the Official Liquidator may be permitted to issue the sale notice of the immoveable/moveable assets of the company situated at Plot No.46, Sector-3, IMT Manesar, Gurgaon, Haryana & Plot No.99, Phase-IV, Udyog vihar, Gurgaon (Haryana) in newspapers Hindustan Times (English) & Dainik Bhaskar (Hindi) in Delhi & NCR Edition;
- (iv) The Hon'ble Court may further fix the Reserve price for purpose of carrying out the aforesaid sale."

Above prayers are allowed.

Report has been received from Mr.K.C.Talwar for the above two properties. The report is sent to the Registry for scanning. Application is allowed as above. The reserve price will be as per the valuation report.

Application is allowed.

CA 1208/2018

Learned counsel for the OL seeks some time to file Reply.

Needful be done within four weeks.

List on

OLR 320/2018

The report is filed seeking the following reliefs:-

- (a) The Chartered Accountant may kindly be appointed for settlement of the claims of the workers of the company (in Liqn.)
- (b) The Hon'ble court may kindly direct (a) Sub-Registrar, Zonal Office, 16 Rajpur Road, Delhi and (b) the District Magistrate, Distt. Udham Nagar, Rudpur (Uttarakhand) to provide the copy of



sale deed/lease deed and Jamabandi to show the ownership of the properties situate at 63-64, Gokhale Market, New Delhi-110054 and 2 Acer Plot in Sitarganj Industrial Area (Uttarakhand) respectively;

- (c) A direction may also be issued to the Ex.Directors to provide due co-operation and assistance in regards to para no.6 of this report;
- (d) Permission may further be given to the Official Liquidator to break-open the locks of the property located at 2nd floor 63-64, Gokhale Market, New Delhi (Registered office) and to further permit to prepare inventory of the items located therein.

The report is allowed as above,. OL may appoint a Chartered Accountant from the Panel. Learned counsel has entered appearance for the Ex.Directors. The Ex.Directors may appear before the OL on 3.1.2019 at 3:00 PM to record their statements under rule 130 of the Company Court Rules.

JAYANT NATH, J

DECEMBER 07, 2018

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