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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **CO.PET. 698/2015**
SBI CAPITAL MARKETS LIMITED Petitioner
Through **Mr.Abhishek Batra, Adv.**

versus

ARAVALI INFRAPOWER LIMITED Respondent
Through **Ms.Ruchi Sindhvani, Sr.Standing**
Counsel for the OL.
Mr.Sangram Patnaik, Ms.Sanskatri
Mishra and Ms. Ruknini Mukherjee,
Advs.
Ms.Isha Khanna, Standing Counsel
for the OL.

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

% **22.08.2019**

1. Pursuant to the order of this court dated 08.05.2019, the OL had issued sale notices for the moveable assets/properties for which bids have been received.

2. **Lot No.2**

For Plant & Machinery, Vehicles and Other Material etc. lying at Factory Site at Village Bhagwanpur (Near Kuranwala), Barwala Road, Derabassi, District Mohali, Punjab, 14 bids have been received. The reserve price of the said moveable properties is at Rs.2,44,25,632/-.

The *inter se* bidding took place in court. The highest bid is of Crown Steels of Rs.2.61 crores who has made the bid through authorised signatory Mr.Ravinder Kumar Singla. This is a Partnership Firm having partners, namely, Sh.Vinayak Kedia and Sh.Hanumant Singla. His bid is accepted.



The second highest bid is of Rock International of Rs.2.53 crores who has made the bid through sole proprietor Mr.Jujaj Ahmed.

The earnest deposits/pay orders of both the bidders are handed over to the Official Liquidator. The earnest deposit/pay order of the second highest bidder Rock International shall be returned on receipt of 25% of the bid amount from the successful bidder. The successful bidder will pay the balance bid amount as per the terms and conditions of the bid.

On receipt of the full consideration, the Official Liquidator will hand over physical possession of the plant & machinery, vehicles and other material etc. to the successful bidder/authorised representative of the successful bidder.

At this stage, the successful bidder requests that he would make the payment shortly but he may be allowed to lift/pick up the plant & machinery, vehicles and other material etc. from the said premises within three months thereafter. Request is allowed.

3. **Lot No.3 (B)**

For Moveable Assets i.e. Plant/Machinery etc. lying at Plot Nos.92, 93, 112 and 113, SICOP Industrial Area, Kathua, J&K, 5 bids have been received. The reserve price of the said moveable assets/properties is at Rs.5,36,030/-.

The *inter se* bidding took place in court. The highest bid is of M/s Native Estate Pvt. Ltd. of Rs.19 lacs who has made the bid through an Advocate Mr.Arjun Nanda. His bid is accepted.

The second highest bid is of Rock International of Rs.18 lacs who has made the bid through sole proprietor Mr.Jujaj Ahmed.

The earnest deposits/pay orders of both the bidders are handed over to



the Official Liquidator. The earnest deposit/pay order of the second highest bidder Rock International shall be returned on receipt of 25% of the bid amount from the successful bidder. The successful bidder will pay the balance bid amount as per the terms and conditions of the bid.

On receipt of the full consideration, the Official Liquidator will hand over physical possession of the moveable assets i.e. plant/machinery etc. to the successful bidder/authorised representative of the successful bidder.

4. For Plant/Machinery, Inventory etc. lying at Village Siholdi, District Kheda, Nadiad, Gujarat, 15 bids have been received. The reserve price of the said moveable assets/properties is at Rs.6,00,000/-.

The *inter se* bidding took place in court. The highest bid is of M/s Native Estate Pvt. Ltd. of Rs.26 lacs who has made the bid through an Advocate Mr.Arjun Nanda. His bid is accepted. The second highest bid is of Rock International of Rs.25 lacs who has made the bid through sole proprietor Mr.Jujaj Ahmed.

The earnest deposits/pay orders of both the bidders are handed over to the Official Liquidator. The earnest deposit/pay order of the second highest bidder Rock International shall be returned on receipt of 25% of the bid amount from the successful bidder. The successful bidder will pay the balance bid amount as per the terms and conditions of the bid.

On receipt of the full consideration, the Official Liquidator will hand over physical possession of the plant/machinery, inventory etc. to the successful bidder/authorised representative of the successful bidder.

5. For Plant/Machinery, Equipments and Moveables etc. lying at Factory Site at D-7, ELDECO SIDCUL, Industrial Park, Sitarganj, Uttarakhand, 12 bids have been received. The reserve price of the said moveable



assets/properties is at Rs.1,76,70,244/-.

The *inter se* bidding took place in court. The highest bid is of M/s Native Estate Pvt. Ltd. of Rs.3.60 crores who has made the bid through an Advocate Mr.Arjun Nanda. His bid is accepted. The second highest bid is of Al Malik Scrap of Rs.3.58 crores who has made the bid through sole proprietor Irfan Malik.

The earnest deposits/pay orders of both the bidders are handed over to the Official Liquidator. The earnest deposit/pay order of the second highest bidder Rock International shall be returned on receipt of 25% of the bid amount from the successful bidder. The successful bidder will pay the balance bid amount as per the terms and conditions of the bid.

On receipt of the full consideration, the Official Liquidator will hand over physical possession of the plant/machinery, equipments and moveables etc. to the successful bidder/authorised representative of the successful bidder.

At this stage, the successful bidder requests that after making payment of full consideration, he may be allowed to lift/pick up the plant/machinery, equipments and moveables etc. from the said premises within four months. Request is allowed.

6. As far as balance assets/properties are concerned, no bids have been received.

CA No. 831/2019

This application is filed by the ex-management seeking an order to allow the ex-management to pursue all income tax, service tax and sale tax assessment against the company pending before the assessing authorities and statutory tribunal/official in India.



It is stated that the ex-management is well acquainted with the facts of these cases and the Company would be in the better position to defend and prosecute these appeals. In case, the Official Liquidator were to attempt to do the needful, they may not have full details and the documents to defend the said proceedings. Learned counsel for the applicant also states that the needful will be done at their own costs.

Subject to the applicant furnishing an affidavit to the Official Liquidator giving full details of the pending proceedings, the applicant is permitted to prosecute all the proceedings which are stated in the application. The applicant will also every two months file up-date developments in the said proceedings in court.

The Official Liquidator is also free to engage an appropriate lawyer/professional to appear in these proceedings along with the ex-management.

The application is allowed subject to giving the above stated affidavit.

JAYANT NATH, J.

AUGUST 22, 2019/rb/v