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

\+ CO.PET. 698/2015 and Co. Appl. 2740-41/2015

SBI CAPITAL MARKETS LIMITED ..... Petitioner
Through Mr. Ishaan Verma, Adv.

versus

ARAVALI INFRAPOWER LIMITED ..... Respondent
Through Mr.Narendera M. Sharma, Ms.Prachi Gupta and Mr.Aditya Singh, Advs.

**CORAM:**
**HON'BLE MR. JUSTICE JAYANT NATH**

**<u>O R D E R</u>**

**%** **26.04.2018**

1. This petition is filed under Sections 433 and 439 of the Companies Act, 1956 seeking to wind up the respondent Company.

2. It is pleaded in the petition that the respondent Company had approached the petitioner for appointing the petitioner for providing advisory services towards restructuring of the existing debt liability. Parties entered into a letter of offer dated 22.02.2012 which contained the work, the time frame, the fees and the other agreed terms. The petitioner is said to have raised six bills on the respondent for the services rendered to the respondent for a total of Rs.3,68,82,290/-. A part payment was received by the petitioner leaving a balance of Rs. 2,35,05,828/-. It is stated that respondent has acknowledged its debts vide its letter dated 09.02.2013. Part payments were thereafter made by the respondent Company leaving a

balance due of Rs.1,58,79,811/-. A statutory notice was sent to the respondent on 30.03.2015 but to no avail. Hence, the present winding up petition.

3. Despite several opportunities, the respondent failed to file their reply. On 15.09.2017, the right of the respondent to file a reply was closed.

4. Learned counsel for the respondent on instructions states that the respondent Company was a sick company and proceedings were pending under BIFR. Though BIFR has been abolished, the respondent is bereft of any fund and is unable to pay its liability.

5. In view of above fact, the petition is admitted.

6. The Official Liquidator attached to this court is appointed as the Liquidator. He is directed to take over all the assets, books of accounts and records of the respondent-company forthwith. The citations be published in the Delhi editions of the newspapers 'Statesman' (English) and 'Veer Arjun' (Hindi), as well as in the Delhi Gazette, at least 14 days prior to the next date of hearing. The cost of publication is to be borne by the petitioner who shall deposit a sum Rs75,000/- with the Official Liquidator within 2 weeks, subject to any further amounts that may be called for by the liquidator for this purpose, if required. The Official Liquidator shall also endeavour to prepare a complete inventory of all the assets of the respondent-company when the same are taken over; and the premises in which they are kept shall be sealed by him. At the same time, he may also seek the assistance of a valuer to value all assets to facilitate the process of winding up. It will also be open to the Official Liquidator to seek police help in the discharge of his duties, if he considers it appropriate to do so. The Official Liquidator to take all further steps that may be necessary in this regard to protect the premises

and assets of the respondent-company.

List on 07.09.2018.

**JAYANT NATH, J**

**APRIL 26, 2018**
**rb**