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

\+ **<u>CO.PET. 698/2015</u>**

SBI CAPITAL MARKETS LIMITED ..... Petitioner

Through: Mr Bheem Sain Jain, Advocate.

versus

ARAVALI INFRAPOWER LIMITED ..... Respondent

Through: Mr Satvik Verma, Senior Advocate with Mr Aman Nandrajog, Mr Arjun Nanda, Ms Drishti Kripalani, Advocates for applicant in CA 143/2022.
Ms Ruchi Sindhwani, Sr. St. Counsel with Ms Megha Bharara, Advocate for OL.

CORAM:
HON'BLE MR. JUSTICE VIBHU BAKHRU

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

% 20.04.2022

1. Mr Verma, learned senior counsel appearing for the Native Estate Pvt. Ltd. (hereafter 'NEPL') and Manasavi Security Agency states at the outset, that NEPL takes full responsibility for removing the sheds and tenders an unqualified apology for removing them. He has also handed over a copy of the letter dated 01.04.2022 sent to the Official Liquidator stating the same.

2. He further states that NEPL had begun constructing the sheds even prior to the order dated 09.03.2022. The reconstruction of the sheds is partly complete and he has no difficulty if the same Valuer, who has valued the sheds earlier, is called upon to value the said sheds after the same are

reconstructed.

3. Although, this Court does understand that NEPL is apologetic for its action, however, this Court is unable to countenance further action on the part of NEPL to enter into the said premises and start re-construction. No permission for doing so was sought or was granted by this Court.

4. Mr Verma states that the Official Liquidator was duly informed by NEPL regarding reconstruction of the sheds. However, there is some controversy in this regard as Ms Sindhwani, learned counsel who appears for the Official Liquidator, states that no permission in this regard was sought by NEPL or was granted by the OL.

5. Clearly, NEPL and Manasavi Security Services are required to bear any loss that has been incurred to the Company in liquidation on account of NEPL dismantling and removing the sheds. More particularly, when it is reported that the Directors of NEPL are the spouses of the constituent partners of the firm Manasavi Security Services.

6. Having stated the above, this Court is also of the view that insofar as possible, the value of the work already done requires to be preserved.

7. Accordingly, this Court directs that a meeting be held between the Official Liquidator, NEPL, Manasavi Security Services as well as the Valuer for the said purpose. One of the options that can be explored is whether any value could be realized for the work already done. This may be realised by permitting NEPL and Manasavi Security Services to complete the construction and hold them accountable for the difference in the value of the sheds removed and the realisable value of the said sheds. The other alternative is to remove and realise the value of sheds as constructed and adjust the realised value towards the price of the sheds removed. It is

clarified that these are merely the suggestions and would not in any manner, constrain the concerned parties from suggesting any solution, *albeit*, keeping in mind that the Company in liquidation must receive full value of the sheds that have been removed.

8. The Official Liquidator shall withhold an amount of ₹8,45,83,844.60/-, from payments admittedly payable to Manasavi Security Services for rendering services in respect of assets of the respondent company or any other company. Once the said amount is earmarked, the same would be kept in a separate account. The Official Liquidator is at liberty to make an application for release of the balance amounts that may be found due and payable to Manasavi Security Services over and above the said amount.

9. List on 26.05.2022.

VIBHU BAKHRU, J

APRIL 20, 2022
pkv

Click here to check corrigendum, if any