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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **CO.PET. 698/2015**
SBI CAPITAL MARKETS LIMITED

..... Petitioner

Through: Mr.Satvik Varma, Sr. Adv. with
Mr.Sumeer Sodhi, Mr.aman
Nandrajog & Mr.Arjun Nanda, Advs.
for CA 593, 453, 334,143/2022.

versus

ARAVALI INFRAPOWER LIMITED

..... Respondent

Through: Ms.Ruchi Sindhwani, SC with
Ms.Megha Bharara, Adv.

CORAM:
HON'BLE MR. JUSTICE NAVIN CHAWLA

ORDER
10.10.2022

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CO.APPL. 582/2022

1. This is an application filed by the Official Liquidator praying for condonation of delay in filing of the report.
2. The delay is condoned, and the report is taken on record.
3. The application is allowed.

CO.APPL. 143/2022, 334/2022, 453/2022 & 593/2022

4. CO.APPL. No. 143/2022 has been filed by the Official Liquidator pointing out that eight number of sheds situated at D-7, ELDELCO SIDCUL, Industrial Park, Sitarganj (Uttarakhand) & village Bhagwanpur, (near Kuranwala), Barwala Road, Derabassi, Distirct Mohali, Punjab were unauthorizedly removed by M/s Native Estate Pvt. Ltd/Non applicant no. 1.
5. By an order dated 09.03.2022, this Court, while issuing notice on this



application, directed that Rs.8,45,83,844.60/- be withheld from payment to Manasavi Security Agency. By the subsequent order dated 20.04.2022, statement of the learned senior counsel appearing for M/s Native Estate Pvt. Ltd as also Manasavi Security Agency was recorded to the effect that they take full responsibility for removing the sheds and tender an unqualified apology for removing them. It was further recorded that the Valuer may be called upon to value the sheds as are being re-constructed by these entities. Based on the submission, it was clarified that the Official Liquidator shall withhold the above amount from payments admittedly payable to Manasavi Security Agency for rendering service in respect of the assets of the respondent company or any other company, and once the same is earmarked, the same be kept in a separate account. The Official Liquidator was given liberty to make an application for release of the balance amount that may be found due and payable to Manasavi Security Agency over and above the said amount.

6. In the order dated 18.08.2022, the Official Liquidator was directed to put the building/sheds at the two sites in question to re-auction, recording the statement of the learned senior counsel for Manasavi Security Agency that in case the auction does not fetch minimum of the reserve price earlier determined by the Court appointed Valuer, Manasavi Security Agency would be willing to purchase the building/sheds at the said reserve price.

7. The learned counsel for the Official Liquidator has submitted that in compliance with the above direction, Sale Notices were published on 07.09.2022. M/s Railtel Corporation Limited, vide e-mail dated 23.09.2022, has informed the Official Liquidator that no bids have been received for the building/sheds in question.



8. In view of the above position, the learned senior counsel for Manasavi Security Agency reiterates that the said entity is willing to purchase the building/sheds at the reserve price, that is, Rs.8,45,83,844.60/-.

9. The Official Liquidator has also filed a report being OLR 21/2022, wherein it is stated as under:-

“6. That in compliance of the said order, this office had withheld an amount of Rs.8,45,83,844.60 from payment to Manasavi Security Agency. It is submitted that the security guards of Manasavi Security Agency have been deployed in a number of Companies under liquidation. This office has segregated the Companies (In Liqn.) wherein the bills submitted by Manasavi Security Agency, have been verified and admitted for an amount of Rs.8,45,83,844.60. The list of the Companies (In Liqn.) wherein the admitted/verified bills of Manasavi Security Agency for Rs.8,45,83,844.60 would be kept aside and not be paid till the disposal of CA No. 143/2022 are as under:-

S.NO	NAME OF THE COMPANY	AMOUNT VERIFIED/ADMITTED	AMOUNT YET TO BE PAID	FUND
1	ASEEM GLOBAL PVT. LTD. CP No. 442/2017	23,47,131/-(Dec2017 to June,2022)	23,47,131	25,08,530
2	A.N BUILDWELL PVT. LTD.	An amount of Rs.1,34,54,305 for the period of April 2017 to June,2019verified & CA No.966/19 filed by OL on 13.06.2020	66,13,072	-(87,05,765)
3	ACCURATE TRANSFORMER LTD CP NO. 657/15	8,74,338 (Oct21 to June 22)	8,74,338	12,48,62,937
4	ARISE INDIA LTD. CP NO. 618/15	8,14,084/(Feb,2020 to 23.03.21)	8,14,084	5,65,31,324
5	FORESQUARE RETAILS PVT. LTD CP NO. 95/11	13,02,895/-	13,02,895	-(3,14,285)



6	GANGA AUTOMOBILES LTD. CP NO. 161/97	45,00,000/-April 20 to Aug,22)	45,00,000/-	82,52,040
7	JVG FINANCE LTD CP NO. 266/98	2,8765,781.(Aug.2020 to June2022)	2,87,65,781	5,85,56,767
8	*JAYNA TIMES INDS.LTD CP NO. 182/98	31,73,219/-(Jan.2021 to June,2022)	31,73,219	-(4371504)
9	LIFELINE SERVICE PVT. LTD. CP NO. 593/15	16,01,957/-(July2019 to June2022)	16,01,957	6,55,90,286
10	NAFTOGAZ LTD. CP NO. 128/11	5,00,843(Jan22 to June22)	5,00,843	16,61,82,673
11	OKARA AGRO INDS. LTD CP No. 9/01	59,40,361/-(Oct,20 to June22)	59,40,361	11,34,60,511
12	SHIV-VANI OIL & GAS EXPLORATION SERVICES LTD. CP No. 446/2013	53,71,945(Sept,21 to June,22	53,71,945	15,20,704
13	SURYA VINAYAK INDS.LTD.	As per order dated 27.11.2020 an an amount of Rs. 84,44,000/- was admitted	56,22,334/-	- (28,97,225/-)
14	SVIL MINES LTD CP NO. 484/13	As per order dated 18.02.2021 &16.12.2021 an amount of Rs., Rs.99,07,088/- for the period of (March,20 to July2021 was verified and admitted and 30% whereof was released. (32,97,923)	66,09,165/-	-(90,11,396)
15	TRIVENI INFRASTRUCTURE DEV CO. LTD. CP NO. 39/10	1,12,99,379/- (Jan,2019 to June2022)	1,12,99,379	15,44,51,666
16	OL OFFICE		8,52,876	



	TOTAL		Rs.8,61,89,380	

7. That it is submitted that this office has already verified and admitted the pending bills of the Manasvi Security Agency and partially disbursed some amounts, in compliance of the orders passed by this Hon'ble Court. The list of the said companies is as under:-

S.NO.	NAME OF THE COMPANY	AMOUNT ALREADY VERIFIED	AMOUNTS PARTIALLY PAID	BALANCE ADMITTED YET TO BE PAID (In. Rs.)
1	ADARSH PACKERS PVT.LTD. CP No. 51/98	As per order dated 25.06.2020, an amount of Rs.55,67,214 for the period of June 2015 to Feb, 2022 was admitted, 30% whereof was paid.	18,55,738	37,11,476/-
2	COSMIC STRUCTURES LTD.	An amount of Rs.2,22,51,434 for the period of April 2017 to	94,58,039	1,27,93,395/-
3	DR.GAUR PROJECTS PVT.LTD. CP No. 376/10	As per order dated 27.07.2022, an amount of Rs.30,75,212 for the period of March 2017 to Feb.2020 was admitted and 30% whereof was released.	10,25,071	20,50,141/-
4	HANUNG TOYS & TEXTILES LTD CP No. 518/13	As per order dated 27.02.2022, an amount of Rs.60,06,300/- for	25,10,126	34,96,174/-



		<i>the period of Aug 2018 to June 2020 was admitted and 30% whereof was paid.</i>		
5	<i>IMPERIAL FORESTRY CORPN.LTD. CP No. 229/98</i>	<i>As per order dated 08.12.2020, an amount of Rs.32 Lacs for the period of May 2016 to July 2018 was admitted and 30% whereof was paid.</i>	9,60,000	22,40,000/-
6	<i>JVG FINANCE LTD CP No. 266/98</i>	<i>As per order dated 09/07/21 an amount of Rs.82,19,667/- for the period of (Dec,2017 to Oct,2018) was admitted and 30% whereof was paid.</i>	27,12,440	53,00,000/-
7	<i>JAYNA TIMES INDS.LTD CP No. 182/98</i>	<i>An amount of Rs.1,11,12,987. was admitted upto 2020</i>	44,50,616	66,95,707/-
8	<i>KLAZINA CONSULTATION LTD. CP No. 485/15</i>	<i>An amount of Rs.19,17,131 for the period of July 2019 to Aug. 2020 was admitted by OL and 30% whereof was released.</i>	5,93,139	13,23,992/-
9	<i>MAHUAA MEDIA PVT.LTD. CP No. 213/12</i>	<i>Rs.65,93,117 for the period of (March 2017 to Dec.2020)</i>	23,49,855(30% of 78,32,850) as per order dated.24.06.20 paid)	65,93,117/-(up to Dec.2020



		<i>already verified & (CA No. 249/21 filed by OL)</i>		
10	<i>ROCKMAN BREWERIES(TNK) LTD. CP No. 159/10</i>	<i>As per order dated 19/05/20, an amount of Rs.24,00,000 for the period of Sept 2018 to Feb.2020 was admitted and 30% whereof was paid.</i>	10,00,000	10,24,280/-
11	<i>TULIP TELECOM LTD CP No. 395/12</i>	<i>An amount of Rs.1,86,00,927 was admitted for the period of Dec.2016 to June 2020 and 30% whereof was released.</i>	Rs.62,00,309	1,24,00,618/-
12	<i>TRIVENI INFRASTRUCTURE & DEVELOPMENT COMPANY LTD CP No. 39/10</i>	<i>Rs.34,34,1973 was admitted and 30% was released.</i>	Rs.10,30,260	24,03,937/-
13	<i>VIGANESHWARA DEVELOPWELL PVT. LTD. CP No. 885/15</i>	<i>Rs5,15,17,010/- for the period of August,2016 to Jan,2021was admitted and payable.30% released</i>	Rs.1,61,93,833	3,53,23,183 for the period of (Aug2016 to Mar,2018), (April 2018 to Dec,2019) & (Jan2020 to Jan,2021
		TOTAL	Rs.5,03,39,426/-	Rs.9,53,55,980

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10. The learned senior counsel for Manasvi Security Agency submits that the amounts mentioned in paragraph 6 of the OLR reproduced herein above



may be withheld and adjusted by the Official Liquidator against its claim for the building/sheds of the abovementioned two sites and that the said building/sheds be transferred in the name of Manasvi Security Agency.

11. In view of the above, it is directed that the Official Liquidator shall adjust the amount of Rs.8,61,89,380/- against its claim of Rs.8,45,83,844.60, in full and final discharge of its claim towards the eight building/sheds mentioned in CO.APPL. 143/2022. The building/sheds shall thereafter belong to M/s Native Estate Pvt. Ltd and Manasvi Security Agency, who shall remove the same within a period of 60 days from the date of final hand over of the sheds by the Official Liquidator.

12. As far as the claims that are mentioned in paragraph 7 of the abovementioned OLR, the learned senior counsel for Manasvi Security Agency prays that the said amount be directed to be released to Manasvi Security Agency as they stand admitted. This prayer is opposed by the learned counsel for the Official Liquidator, who submits that the claim of Manasvi Security Agency in each of these Companies would have to be separately considered in accordance with the Scheme for the Selection, Empanelment and Appointment of the Securities Agencies, 2010 and orders passed therein. She further submits that there are orders passed in these Company Petitions which would also have to be considered by this Court before ordering release of any amount to Manasvi Security Agency.

13. In view of the objection raised by the learned counsel for the Official Liquidator, the claim of the Manasvi Security Agency for release of the amount mentioned in paragraph 7 of the OLR as reproduced hereinabove, shall be separately considered in each of the petitions mentioned, making it clear that now there is no embargo of this Court to the release of the amount



on the basis of the order dated 09.03.2022.

14. The applications are disposed of.

CO.PET. 698/2015 & CO.APPL. 2741/2015, 1024/2018, 1252/2019, 16/2020, 62/2020, 215/2020, 218/2020, 219/2020, 365/2021, 582/2022 & OLR 21/2022 & CO.APPL. 606/2022

15. List on 23rd March, 2023.

NAVIN CHAWLA, J

OCTOBER 10, 2022/rv