$~15(company)

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

\+ CO.PET. 698/2015

SBI CAPITAL MARKETS LIMITED ..... Petitioner

Through: Mr.Abhishek Kr. Singh, Adv.

versus

ARAVALI INFRAPOWER LIMITED ..... Respondent

Through: Ms.Ruchi Sindhwani, Sr. Standing Counsel and Ms.Megha Bharara, Adv. for OL.

CORAM:
HON'BLE MR. JUSTICE NAVIN CHAWLA

O R D E R

% **02.11.2022**

CO.APPL.638/2022

1. This application has been filed by the applicants praying for a direction to the Official Liquidator to execute the Sale Deed, in favour of the applicants or their nominees for the land of the Company (In Liqn.) admeasuring 19 Bigha 11 Biswa situated at Khata no. 110/75, Khasra no. 1037/385, 392, 393, Khata no. 51/78, Khasra no.8 383, 384, 1036/386 Village Bhagwanpur, Derabassi, District Mohali, Punjab (hereinafter referred to as 'the subject property'), as described in the e-auction/Sale Notice dated 31.08.2022, subject to the condition that the said plot/land assets of the aforesaid Company (In Liqn.) be free from any kind of encumbrances.

2. Pursuant to an order of this Court, the Official Liquidator had published an e-auction/Sale Notice dated 31.08.2022 inviting bids *inter-alia* for the subject property. In the said e-auction, no bids were received by the Official Liquidator for the subject property. The applicants submit that they

could not participate in the e-auction as it was not possible for a single person to meet the Reserve Price , therefore, the applicants have joined together and managed to arrange the finances for the purchase of the subject property. The applicants submit that they are ready and willing to abide by the terms and the conditions of the Sale Notice and to pay the Reserve Price as advertised in the e-auction/Sale Notice dated 31.08.2022 for the subject property.

3. The learned counsel for the applicants has also handed over a Demand Draft for 10% of the Reserve Price as the Earnest Money Deposit required under the Sale Notice, being an amount of Rs.72,43,275/- (Rupees Seventy-Two Lakh Forty-Three Thousand Two Hundred Seventy-Five only), to the learned counsel for the Official Liquidator.

4. Issue notice.

5. Notice is accepted by Ms.Ruchi Sindhwani, the learned counsel on behalf of the Official Liquidator. She submits that she has instructions not to oppose the present application.

6. In my opinion, as the Official Liquidator did not receive any bid pursuant to the Sale Notice, and the amount being offered by the applicants is equivalent to the Reserve Price fixed in the Sale Notice for the subject property, the bid of the applicants deservesto be accepted.

7. It is, however, clarified that the terms and conditions as stipulated in the Sale Notice shall bind the applicants and no further conditions would be put on the Official Liquidator with regard to the status of the subject property. The learned counsel for the applicants, on instructions, agrees to the said conditions.

8. In view of the above, and subject to the payment of the balance

consideration amount within a period as prescribed in the Sale Notice, which is 60 days from today, the sale in favour of the applicants for the subject property shall stand confirmed. The Official Liquidator shall hand over the possession of the subject property and execute the Sale Deeds on receipt of entire Sale Consideration from the applicants.

9. The application is disposed of in the above terms.

NAVIN CHAWLA, J

NOVEMBER 2, 2022/Arya