



\$~C-17

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

+ **CO.PET. 698/2015**

SBI CAPITAL MARKETS LIMITED

..... Petitioner

Through:

versus

ARAVALI INFRAPOWER LIMITED

..... Respondent

Through: Ms. Megha Bharara, Advocate for
OL.
Mr. Dharmendra Priani, Mr. Dinesh
Priani and Mr. Sachin Bhardwaj,
Advocates for Mr. Rakesh Jolly of
erstwhile management of Aravali.

CORAM:

HON'BLE MR. JUSTICE SANJEEV NARULA

ORDER

05.04.2023

%

OLR 34/2023

1. For the grounds and reasons stated in the application, the same is allowed with the following directions:

- (i) Official Liquidator is permitted to invite claims from the creditors of the Company (In Liqn.) by publishing advertisement in the newspapers namely "Hindustan-Times" (English), "Hindustan" (Hindi) Delhi NCR edition and in vernacular language in "Gujarat-Samachar" Ahmedabad edition, "Amar-Ujala", Nainital edition, "Punjab-Kesari" Jammu edition and "Punjabi Tribune" Chandigarh edition; and
- (ii) Official Liquidator is permitted to bear the expenses for the same



from the funds of the Company (In Liqn.).

2. In view of the above directions, OLR stands discharged.

CO.APPL. 191/2023 (under Rule 272 r/w Rule 9 of the Company (Court) Rules 1959 on behalf of the Official Liquidator)

3. In terms of directions issued by the Court *vide* 26th April, 2018, the Official Liquidator has taken possession of various assets of Company (in Liqn.). Subsequently, some of them have been valued and auctioned as per details enumerated in paragraph 2 of the application.

4. By way of instant application, permission is sought *qua* sale of some lands belonging to Company (in Liqn.): agricultural land¹ at Village Jastana Kalan, Tehsil Derabassi, Distt. SAS Nagar, Mohali, Punjab; and leasehold land at D-7, ELDECO, SIDCUL, Industrial Park, Sitarganj, Uttarakhand with a reduced reserve price. For reasons narrated in the application, the same is allowed with following directions:

- (i) Official Liquidator is permitted to reduce the reserve price of land of the Company (In Liqn.) at D-7, ELDECO, SIDCUL, Industrial Park, Sitarganj, Uttarakhand, by 10 %;
- (ii) Official Liquidator is permitted to conduct sale/E-auction through M/s Railtel Corporation Limited (E-Auction Agency);
- (iii) Draft E-auction sale notice and Terms & Condition of Sale/E-auction through E-auction agency M/s Railtel Corporation Limited for land of the Company (In Liqn.) at D-7, ELDECO, SIDCUL, Industrial Park, Sitarganj, Uttarakhand and agricultural land at Village Jastana Kalan, Tehsil Derabassi, Distt. SAS Nagar, Mohali, Punjab, annexed as Annexure-D is

¹ Freehold Agricultural Land (admeasuring 56 Bighas 2 Biswa or 11.684 acres) bearing Khewat/Khatoni no. 66/170, Khasra Nos. 936(4-0), 937 (4-2), 938 (4-0), 939 (4-0), 940 (4- 0), 941 (4-0), 942 (4-0), 943 (4-



approved;

(iv) Official Liquidator is permitted to publish the approved sale notice with respect to the lands of the Company (In Liqn.) at (i) Village Jastana Kalan, Tehsil Derabassi, Distt. SAS Nagar, Mohali, Punjab and (ii) D-7, ELDECO, SIDCUL, Industrial Park, Sitarganj, Uttarakhand, in the newspapers namely Times of India (English) and Amar-Ujala (Hindi), Nainital Edition and in the newspapers namely 'The-Tribune' (English) and 'Punjab Kesari' (Hindi/Punjabi), Chandigarh Edition; and

(v) Official Liquidator is permitted to bear the expenses for the above from the funds of the Company (In Liqn.).

5. Disposed of.

SANJEEV NARULA, J

APRIL 5, 2023

nk

0), 944 (4-0), 945 (4-0), 946 (4-0), 947 (4- 0), 948 (4-0), 949 (4-0).