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

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

SBI CAPITAL MARKETS LIMITEDPetitioner

Through: Mr. Ramesh Babu, Ms.
Manisha Singh and Ms.
Jagriti Bharti, Advs. for
RBI.

versus

ARAVALI INFRAPOWER LIMITEDRespondent

Through: Mr. Sumit Kumar Batra,
Standing Counsel for OL.

CORAM:

HON'BLE MR. JUSTICE AMIT MAHAJAN

ORDER

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25.02.2025

CO.APPL. 104/2025

1. The present application is filed on behalf of the Official Liquidator ('OL') seeking the following prayers:

- "i) Take on record the present Application filed on behalf of the Official Liquidator;*
- ii) Confirm the sale of 5MW Solar plant at Village Fransla, Taluka Upleta, Distt. Rajkot (Guj.) in favour of the Auction Purchaser – M/s Kundan Solar Astonfield Pvt. Ltd., as the entire sale consideration has been received by the Official Liquidator;*
- iii) Confirm the sale of Land/Building situated at Village Siholdi, Taluka Matar, Nadiad, Distt. Kheda (Guj.) in favour of the Auction Purchaser – M/s. Linkye Technologies Pvt. Ltd., as the entire sale consideration has been received by the Official Liquidator;*
- iv) Permit the Official Liquidator to handover the auctioned properties to the auction purchasers and to execute the sale deeds, etc. in favour of the auction purchasers;*
- v) Permit the Official Liquidator to refund EMD of the second highest bidder of land/Building located at Village Siholdi, Taluka Matar, Distt. Kheda (Guj.);*
- vi) Pass such other order(s) as this Hon'ble Court may deem fit and proper in the facts of the present case."*



2. This Court, by order dated 26.04.2018, had appointed the Official Liquidator attached to this Court as the Liquidator of the respondent company and directed him to take over all the assets, books of accounts and records of the respondent company forthwith.

3. In terms of the directions issued by this Court by order dated 26.04.2018, the office of the OL took possession of various assets of the respondent company.

4. Subsequently, by order dated 05.08.2024, in C.A. No. 614/2024, the draft sale notice in respect of certain properties was approved and the OL was granted permission to publish the same. Two of the said properties were:

- a. 5MW Solar plant at Village Fransla, Taluka Upleta, Distt. Rajkot (Guj.); and
- b. Land/Building at Village Siholdi, Nadiad, Distt. Kheda (Guj.)

5. It is stated in the present application that in compliance of the said order, e-auction sale notice was published on 29.09.2024. By the said e-auction sale notice, the date for inspection of the properties was scheduled for 17.10.2024 and 18.10.2024 and the e-auction was scheduled for 29.10.2024.

6. The E-Auction was conducted through the website of RailTel Corporation Limited.

7. It is stated that only one bid was received at the reserve price of ₹6,28,32,000/- for the 5MW Solar plant at Village Fransla from M/s. Kundan Solar Astonfield Pvt. Ltd.

8. It is also stated that 31 bids had been received for the Land/Building at Village Siholdi and M/s. Linkye Technologies Pvt. Ltd. emerged as the highest bidder in the said e-auction with the highest bid of ₹3,51,84,340/-, against the reserve price of



₹2,56,82,000/-.

9. It is stated in the application that 100% of the bid amount has been deposited by the highest bidders. It is further stated that the EMD deposit of the 2nd highest bidder for the Land/Building at Village Siholdi has been retained and the EMD of the remaining bidders have been returned.

10. In view of the above, let the bid of M/s. Kundan Solar Astonfield Pvt. Ltd. for the 5MW Solar plant at Village Fransla and the bid of M/s. Linkye Technologies Pvt. Ltd. for the Land/Building at Village Siholdi be accepted.

11. The OL is permitted to handover the auctioned properties to the respective auction purchasers and to execute the necessary documents in relation to the same.

12. The EMD deposited by the 2nd highest bidder of the Land/Building at Village Siholdi shall be refunded within one week.

13. The application is allowed in the aforesaid terms.

AMIT MAHAJAN, J

FEBRUARY 25, 2025