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

+ CO.PET. 698/2015 & CO.APPL. 1252/2019, OLR 12012023,
CO.APPL. 404/2024, CO.APPL. 405/2024, CO.APPL. 477/2025,
CO.APPL. 640/2025

SBI CAPITAL MARKETS LIMITEDPetitioner

Through: Mr. Siddharth Singh, Advocate

versus

ARAVALI INFRAPOWER LIMITEDRespondent

Through: Mr. Sumit K. Batra, Advocate for
Official Liquidator with Ms. Ruchi
Sindhvani, Adv. (thru VC)

Mr. Shahrukh Inam and Ms Usha
Singh, Advs. for Applicant RARCL

CORAM:

HON'BLE MR. JUSTICE ANISH DAYAL

ORDER

% **06.01.2026**

CO.APPL. 1/2026 (for condonation of delay)

1. This application has been filed by *Reliance Asset Reconstruction Company Limited* seeking condonation of delay of 2605 days in submitting its claim/affidavit of proof of debit dated 26th July 2024 before the Official Liquidator (**'OL'**) in the matter of liquidation of *Aravali Infrapower Limited*.
2. It is stated in the application that the company in liquidation was granted credit facilities in 2011 by ING Vysya Bank (**"Assignor Bank"**) under a consortium arrangement with *State Bank of India* (**"Lead Bank"**). Further, the said credit facilities were secured by various personal guarantees and hypothecations. Defaults were committed by the company in liquidation and its promoters, and the firm account was declared as Non-Performing Asset (**NPA**) on 30th June 2014.
3. The Assignor Bank *vide* Assignment Agreement dated 30th June 2014,



assigned the debt in favour of the applicant along with all rights, title and interest. It is submitted that on the date of winding-up order dated 26th April 2018, the company (in liquidation) was indebted to the applicant for a sum of Rs.23,54,47,803.32 calculated up to 26th April 2018.

4. It is stated that during the pendency of the Original Application being ***O.A No.537/2017*** before the Debt Recovery Tribunal-II, Delhi (DRT), it came to their knowledge that the present winding-up proceedings were pending and therefore, the affidavit of proof of debt dated 26th July 2024 was duly registered by the office of OL. Since the claim was not accepted on account of delay, instant application has been moved seeking condonation of delay.

5. Issue notice.

6. Counsel for OL accepts notice, and points out that though *Rule 178* of the Companies Court Rules, 1959, would come into operation as applicant had not proved its debt, he has no objection to this prayer being granted.

7. Accordingly, the application is allowed and delay in submitting claim/ affidavit stands condoned.

8. The claim of applicant be accordingly be considered by OL in accordance with law.

9. Application stands disposed of.

CO.PET. 698/2015

1. List on 16th January 2026, the date already fixed.

2. Order be uploaded on the website of this Court.

ANISH DAYAL, J

JANUARY 6, 2026/sm/tk