

ITEM NO.101

COURT NO.10

SECTION IV

## S U P R E M E C O U R T O F I N D I A

## RECORD OF PROCEEDINGS

CIVIL APPEAL NO(s). 41 OF 1998

M/S.VEDSONS ENGINEERS (P) LTD

Appellant (s)

VERSUS

P N B

Respondent(s)

(With appln(s) for directions and office report)

Date: 13/12/2005 This Appeal was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ARUN KUMAR

HON'BLE MR. JUSTICE DALVEER BHANDARI

For Appellant(s) Mr. Ashok Mathur,Adv.

For Respondent(s) Mr. Dhruv Mehta, Adv.

Mr. Harshvardhan Jha, Adv.

Mr. Yashraj Singh Deora, Adv.

Mr. S.K. Mehta,Adv.

Mr. Ravindra Kumar,Adv.

UPON hearing counsel the Court made the following

O R D E R

The Official Liquidator has filed a Status Report in pursuance of the Order da

ted 29th

November, 2005, passed by this Court. From the Status Report it appears that there are

substantial liabilities of the Company towards various creditors. Unfortunately, the Official

Liquidator while giving figures of some of the liabilities has not given the date up to which those

amounts were calculated. This, we say because normally on these amounts interest keeps on

mounting and the latest figures ought to be available in order to ascertain the present liabilities of

the Company. Similarly, the figure of Rs.70,00,896/- lacs which is the amount lying in F.D.Rs. on

account of amount recovered by the Official Liquidator by way of rent of the premises also does

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not indicate that the said amount was available as on which date. The Official Liquidator may file

additional affidavit containing particulars as indicated above within four weeks. In any case, it is

apparent that the Company owes large amounts to various creditors and the only way to clear

these debts is to dispose of the property which is a Cinema Hall and number of shops attached to

the Cinema Hall. We have made it clear to counsel for the appellant that this property may have

to be sold by way of a public auction. The counsel submits that, may be through private

negotiations, his client may get a better offer for the property. For this purpose, four weeks time is

granted to the appellant to get whatever best possible offer he can get for the property. The offer

should be accompanied with a substantial amount in support of offer by way of bank draft. If the

appellant fails to get the offer within the time specified above, order will have to be passed for

public auction of the property. The Official Liquidator will also get value of the property

ascertained through at least two approved valuers.

We are informed that a portion of the property is presently sealed and for the purpose

of valuation it may be necessary to de-seal the property. Permission for desealing the property is

granted. However, after the valuation is done, the property be resealed.

The Official Liquidator has informed that the appellant is not co-operating. Mr.

Mathur, learned counsel for the appellant assures that his client will co-operate with the Official

Liquidator in the preparation of the statements and will provide necessary information.

List the matter after four weeks.

(S. Thapar)

(Phoolan Wati Arora)

PS to Registrar

Court Master