

Sanjeev Agency Pvt. Ltd vs Accurate Transformers Ltd on 24 February, 2022

Author: Vibhu Bakhru

Bench: Vibhu Bakhru

\$~3 (Company)

* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ CO.PET. 657/2015

SANJEEV AGENCY PVT. LTD.

..... Petition

Through: Mr Sanjeev Bhandari,
Priyadarshini Dewan and Ms Aaro
Mikkilineni, Advocates.

versus

ACCURATE TRANSFORMERS LTD.

..... Responde

Through: Mr Pallav Saxena, Advocate for I
Factors Limited.
Mr Kunal Sharma, Advocate for OL

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

% 24.02.2022 [Hearing held through videoconferencing]

1. The Official Liquidator has filed the present application, inter alia, praying as under:

"a) confirm the sale in favour of the highest bidder, for the properties put to auction, being the bid of Rs.

9,09,00,000/- by Mr. Narinder Kukreja, for the immovable Property - Land, Building & Development (admeasuring 10,400 Sq. mtr.) at Plot No.2, Sector- 8A, IIA, SIDCUL, Ranipur, Haridwar (Uttarakhand) and the bid of Rs.2,19,80,490/- by Arshi International India for the movable assets being Plant & Machinery, Equipment & other misc., assets situated at Plot No. D-16 & D- 17, Surajpur Industrial Area, Site-IV, Greater Noida (U.P)., and permit the Official Liquidator to receive the balance consideration for the said properties and thereafter, transfer the properties to the highest bidder and execute conveyance deeds in favour of the said highest bidders;

and

b) permit the Official Liquidator to publish fresh sale notice for the properties being Immovable Property (admeasuring 12,277 sq. mtrs.) at Plot No. A-94, Industrial Area, Sikandrabad (Uttar Pradesh) and immovable property (admeasuring 3720 Sq. mtr.) at Plot No. D-16 & D- 17, Surajpur Industrial Area, Site-IV, Greater Noida (U.P) and approve the draft sale notice for the same which is annexed as ANNEXURE A-14; and

c) permit the Official Liquidator to publish the sale notice in the newspapers, 'Times of India' (English) and 'Dainik Jagran' (Hindi) in the Delhi NCR Region; and

d) permit the Official Liquidator to conduct the sale through the e-auction agency, Railtel Corporation of India Ltd."

2. The immovable property being Land, Building & Development (admeasuring 10,400 Sq. mtr.) at Plot No.2, Sector- 8A, IIA, SIDCUL, Ranipur, Haridwar (Uttarakhand) was put to auction and the highest bid received for the said property was 9,09,00,000/-. The said auction was conducted by Railtel Corporation of India Limited, by the way of an e- auction.

3. This Court has also examined the screenshots in respect of the bids received. The bid amount is in excess of the reserved price fixed for the said property and therefore, the present application is allowed and the sale in respect of property being Land, Building & Development (admeasuring 10,400 Sq. mtr.) at Plot No.2, Sector- 8A, IIA, SIDCUL, Ranipur, Haridwar (Uttarakhand), is confirmed in favour of the successful bidder (Mr Narinder Kukreja.

4. Mr Narinder Kukreja shall deposit the remaining amount within a period of sixty days. On the said sum being deposited with the Official Liquidator, the Official Liquidator shall take steps for handing over the possession of the property and executing a sale deed in favour of the successful purchaser.

5. The movable assets being Plant and Machinery, Equipment and other misc. assets situated at Plot No. D-16 and D-17, Surajpur Industrial Area, Site-IV, Greater Noida (U.P.) were put to e-auction. The E-auction was conducted by Railtel Corporation of India Limited. The report submitted indicates that there were several bidders, who had participated in the auction. The highest bid for the said movable assets was 2,19,80,490/- and was made by one Arshi International India. The bid amount is in excess of the reserved price.

6. In view of the above, the auction of the said movable assets [Plant and Machinery, Equipment and other misc. assets situated at Plot No. D-16 and D-17, Surajpur Industrial Area, Site-IV, Greater Noida (U.P.)] is confirmed in favour of Arshi International India.

7. On the successful bidder (Arshi International India) depositing the remaining amount within the stipulated period of sixty days, the Official Liquidator shall issue a letter of possession in respect of the movable assets to the successful bidder. The successful bidder shall remove the movable assets from the property within a period of four weeks thereafter without damaging the immovable property.

8. The Official Liquidator also prays that the Official Liquidator be permitted to publish a fresh sale notice in respect of the immovable properties being Land, Building & Development (admeasuring 12,277 sq. mtrs.) at Plot No. A-94, Industrial Area, Sikandrabad (Uttar Pradesh) and Land, Building & Development (admeasuring 3720 sq. mtr.) at Plot No. D- 16 & D- 17, Surajpur Industrial Area, Site-IV, Greater Noida (U.P).

9. The said prayer is allowed.

10. The Official Liquidator is directed to publish the sale notice in the newspapers 'The Times of India' (English), 'Dainik Jagran' (Hindi) having circulation in Delhi NCR Region and in 'Amar Ujala' (Hindi) having circulation in the areas where the properties are situated.

11. The Official Liquidator shall conduct the auction through the E- auction agency - Railtel Corporation of India Limited.

12. The application is allowed in the aforesaid terms.

13. Mr Sharma, learned counsel appearing for the Official Liquidator states that in respect of the property bearing no. Plot No. A-94, Industrial Area, Sikandrabad (Uttar Pradesh), a bid was received for a sum of 58 crores and the reserved price for the said property was fixed at 4,82,00,000/-. The successful bidder has since made an application for refund of the earnest money. He claims that that there was an apparent error inasmuch as he had decided to submit a bid for a sum of 5.8 crores but by an inadvertent error, he had punched in a bid for a sum of 58 crores. Mr Sharma seeks direction in regard to the said application.

14. The Official Liquidator shall quantify the cost for the said auction in respect of the said property as this Court is of the prima facie view that the said cost must be borne by the concerned bidder.

15. The question of refund of the earnest money shall be considered after the results of the auction of the said property. The Official Liquidator is at liberty to file an appropriate application in this regard.

16. The present application does not survive. The application is disposed of.

FEBRUARY 24, 2022

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[Click here to check corrigendum](#)