

Itw Consulting Pvt Ltd vs Arise India Ltd on 10 September, 2020

Author: C. Hari Shankar

Bench: C. Hari Shankar

\$~3 (company matter)

* IN THE HIGH COURT OF DELHI AT NEW DELHI
+ C.A. NO.451/2020 in CO.PET. 618/2015

ITW CONSULTING PVT LTD
Through:

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versus

ARISE INDIA LTD.

... Res

Through:

Mr. Gopal Sankaranarayan
Sr. Adv. with Mr. Arjun
Adv. for the applicant
C.A.451/2020
Ms. Ruchi Sindhwani, S
Standing Counsel with
Megha Bharara, Adv. an
D.K. Singh, Official L

CORAM:

HON'BLE MR. JUSTICE C. HARI SHANKAR

ORDER

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10.09.2020
(Video-Conferencing)

1. By this application, the applicant seeks to purchase the land and building of M/s Arise India Ltd. (in liquidation) at Mauza Rampur Jattan, Tirloki Road, Kala Amb Industrial Area, Tehsil Nahan, District Sirmour, Himachal Pradesh for 2,51,47,806.75, which was the reserve price fixed by this Court vide order dated 12th March, 2020 in OLR 46/2020.

2. The Official Liquidator, in his reply to this application, has pointed out that the aforesaid property was put up for auction at a reserve price of 2,95,85,655/-, at which no buyer was forthcoming. As such, vide order dated 12th March, 2020, this Court directed reduction of the reserve price by 15%, and for putting up the property for auction at the said reduced price on 9th July, 2020. This is the price at which, in this application, the applicant offers to purchase the property.

3. In its response, the Official Liquidator has pointed out that, as the property was never put up for auction at the reduced price of 2,51,47,806.75, owing to the intervening COVID-2019 pandemic

and the situation of lockdown that has resulted as a consequence thereof, the property could not be straightway sold to the applicant for the said price, but would have to be put up for auction, for any amount less than 2,95,85,655/-. However, were the applicant willing to purchase the property at 2,95,85,655/-, the Official Liquidator has stated that, as no other buyer was available at the said price, the property could be sold to the applicant.

4. Mr. Gopal Sankaranarayanan, learned Senior Counsel appearing for the applicant submits, on instructions, that his client is willing to purchase the aforesaid property for the price of 2,95,85,655/-, as well as to furnish 10% of the said price by way of demand draft, as EMD, in accordance with the stipulated conditions for such auction.

5. Accordingly, the sale of the aforesaid property located at Mauza Rampur Jattan, Tirloki Road, Kala Amb Industrial Area, Tehsil Nahan, District Sirmour, Himachal Pradesh, to the applicant, at 2,95,85,655/-, is approved by this Court.

6. The Official Liquidator is directed to draft the requisite sale deed and complete all other formalities, for effectuating sale of the aforesaid property to the applicant for a price of 2,95,85,655/-. Needless to say, the applicant would also comply with all requisite formalities in that regard including furnishing of a demand draft for 10% of the reserve price, as EMD.

7. Ms. Sindhwani prays that the Official Liquidator be permitted to draw up the sale deed after the receipt of the entire amount. The prayer is acceded to.

8. The applicant is permitted to submit the DD towards EMD by 15th September, 2020.

9. The application stands disposed of with the aforesaid directions.

1. By this application, the applicant M/s P.S. Security Services Pvt. Ltd., seeks release, to it, of an amount of 17,25,971/-, stated to be due to the applicant for providing security services to M/s Arise India Ltd. (under liquidation) for the period 25th May, 2018 to 13th December, 2019.

2. Issue notice.

3. Ms. Ruchi Sindhwani, appearing for the Official Liquidator, submits that she has not received a copy of the application.

4. Mr. Dubey undertakes to email a copy of the application to Ms. Ruchi Sindhwani, learned Counsel for the Official Liquidator, during the course of the day.

5. The Official Liquidator is directed to file a response to this application within a period of one week.

6. Renotify on 29th September, 2020.

C. HARI SHANKAR, J.

SEPTEMBER 10, 2020/kr