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

+ CO.PET. 265/1998

RE-M/S JVG FINANCE LTD.

..... Petitioner

Through: Mr. Dheeraj Gupta, Adv. for the  
ex-management

versus

....

..... Respondent

Through: Mr. Kunal Sharma and Mr.  
Shubhendu Bhattacharyya, Advs. for the  
Official Liquidator

Mr. Ramesh Babu M.R. with Ms. Manisha  
Singh, Ms. Sanya Panjwani and Ms. Jagriti  
Bharti, Advs. for RBI

Mr. Arvind Nayar, Sr. Adv. with Mr. Manoj C  
Mishra and Ms. Swati Potukuchi, Advs. for the  
applicant in CA 669/2013 & 556/2019

**CORAM:**

**HON'BLE MR. JUSTICE C. HARI SHANKAR**

**ORDER**

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**13.01.2022**

(Video-Conferencing)

**CO APPL 428/2021 (seeking early hearing of CA 427/2018)**

**CO APPL 617/2021 (seeking early hearing of CA 231/2021)**

**CO APPL 646/2021 (seeking early hearing of CA 307/2021)**

1. Co Appl 428/2021, Co Appl 617/2021 and Co Appl 646/2021 seek early hearing of Co Appl 427/2018, Co Appl 231/2021 and Co Appl. 307/2021.

2. Consequent to the resurgence of the COVID pandemic, this Court is again functioning in a completely virtual mode and it is not possible for me to ordinarily expedite hearing of applications.

3. Accordingly, these applications are rejected.

**CO.APPL. 579/2021 (under Rules 6 & 9)**

4. Re-notify on 10<sup>th</sup> March, 2022.

**CO.APPL.682/2021 (for directions)**

5. Issue notice to the non-applicants, returnable on 10<sup>th</sup> March, 2022.

6. Reply, if any, be filed within four weeks with advance copy to learned Counsel for the Official Liquidator who may file rejoinder before the next date of hearing.

7. List alongwith Co Appl 579/2021 on 10<sup>th</sup> March, 2022.

**CO APPL 619/2021 (for issuance of composite sale notice)**

8. This is an application on behalf of the Official Liquidator to publish a composite sale notice in respect of the lands of M/s JVG Finance Ltd. (the Company) situated at Villages Sidhrawali and

Dinokari, enlisted in the table contained in the draft composite sale notice annexed as Annexure 5 to this application.

9. Mr. Kunal Sharma, learned Counsel for the Official Liquidator has referred me to the valuation report of the lands of the Company, placed on record with Co Appl 67/2021 and on a comparison of the said report with the figures in the draft sale notice attached to the present application, it is verified that the Official Liquidator has assessed the fair market value of the lands forming subject matter of this application in accordance with the valuation of the said lands in the valuation report filed with Co Appl 67/2021. 10% of the said fair market value has been fixed as earnest money.

10. It appears that some of the lands of the Company, which were subject matter of Co Appl 67/2021 were sold and that the present application is in respect of the remaining lands.

11. This fact is also verified by Mr. Dheeraj Gupta, learned Counsel for the Ex-Management of the Company.

12. In view thereof, the Official Liquidator is permitted to publish the composite sale notice in terms of the draft of the said sale notice filed as Annexure 5 to this application, which is approved by the Court. The composite sale notice may be published in the Delhi and NCR editions of the Hindustan Times (English) and the Hindustan (Hindi) on dates

convenient to the Official Liquidator. Expenses for the same may be defrayed from the Common Pool Fund maintained by the Official Liquidator.

13. The Tehsildar, District Manesar, Gurgaon, Haryana is also directed to affix the composite sale notice on the notice board at the office of the Tehsildar.

14. In case assistance is required by the Official Liquidator in permitting inspection of the aforesaid properties, the Tehsildar would also make the necessary assistance available.

15. The Official Liquidator is also permitted to fix the convenient date for inspection of the properties and to conduct the auction.

16. The prayers in this application stand allowed accordingly.

**CO APPL 748/2021 (under Section 446 of the Companies Act)**

17. The Official Liquidator is directed to e-mail a copy of Co Appl 748/2021 with its annexures to learned Counsel for the former management as well as to Ms. Aneeta Sharma during the course of the day.

18. Re-notify on 10<sup>th</sup> March, 2022.

**CO.APPL.749/2021 & CO.APPL. 751/2021 (exemption)**

19. Exemption allowed subject to all just exceptions.

20. The applications are disposed of.

**CO.APPL.750/2021 (for directions)**

21. At request of the applicant, re-notify on 10<sup>th</sup> March, 2022.

**CO.APPL.669/2013 & CO.APPL.556/2019**

22. Re-notify for hearing as part-heard at the end of the Board on 27<sup>th</sup> January, 2022.

**C. HARI SHANKAR, J**

**JANUARY 13, 2022/kr**