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

+ CO.PET. 442/2016

LALITA AGARWAL

..... Petitioner

Through: None.

versus

ASEEM GLOBAL LIMITED

..... Respondent

Through: Ms. Ruchi Sindhwani, Sr. Standing
Counsel with Ms. Megha Bharara,
Advocate for Official Liquidator.
Mr. Kailash Sharma, Advocate for
PNB.

CORAM:

HON'BLE MR. JUSTICE PRATEEK JALAN

ORDER

30.05.2022

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CO.APPL. 344/2022

1. The Official Liquidator ["OL"] has filed this application for permission to conduct an auction sale of the property of the company in liquidation- M/s Aseem Global Ltd., being property No. B-290(A) RIICO Industrial Area, Growth Centre Phase-1, Abu Road, District Sirohi, Rajasthan ["the property"].
2. Ms. Ruchi Sindhwani, learned Senior Standing Counsel for the OL, submits that, pursuant to orders of the Court, the auction of the property was conducted on three prior occasions, but no bids were received. She submits that the only secured creditor- Punjab National Bank [successor of Oriental Bank of Commerce] has consented to the auction of the property by an e-mail dated 13.04.2022 (Annexure A to the application). Mr. Kailash Sharma, learned counsel appearing for Punjab National Bank, also confirms this position.

3. After the auction had failed on the last occasion, an intending purchaser approached the Court by way of C.A. No. 199/2021. The said application was disposed of on 24.03.2022, noting that the OL is required to take further action for re-auction of the property, or to hand it over to the secured creditor.
4. In view of the above, the OL proposes to put the property to auction once again at a reserve price of 80,94,600/-, which is the same reserve price on which it was put to auction on the last occasion.
5. In the aforesaid circumstances, the application is allowed, and the OL is permitted to conduct e-auction of the aforementioned property through M/s. Railtel Corporation Ltd.
6. The date of the sale will be fixed in consultation with the auction agency. The e-auction sale notice, annexed at Annexure B of the application, is approved.
7. The sale notice will be published in the *Times of India* English newspaper, and *Dainik Bhaskar* Hindi newspaper [editions having circulation in the State of Rajasthan], at least 10 days prior to the date fixed for inspection of the property. The publication expenses will be borne from the common pool fund.
8. The application stands disposed of with these directions.

MAY 30, 2022
'Bhupi'

PRATEEK JALAN, J

[Click here to check corrigendum, if any](#)