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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ CO.PET. 389/2001
RESERVE BANK OF INDIA Petitioner
Through:

versus

CRYSTAL CREDIT CORPN. LTD. Respondent
Through: Ms.Ruchi Sindhwani, Sr. SC for the
OL.
Mr.Atul Kumar, Mr.Abhimanyu
Sharma, Advs. for the Auction
Purchaser.
Mr.N.K.Daksh, Adv. for the
applicants in CAs 203-205/2010.
Mr.Abhay K.Das, Adv. for the ex
Director.

CORAM:
HON'BLE MR. JUSTICE NAVIN CHAWLA

ORDER

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15.11.2022

C.A. 318/2020

1. The application stands disposed of vide order dated 10.08.2020. The same should not be shown in the cause list any further.

C.A. 640/2022

2. By this application, the Official Liquidator (in short 'OL') prays for the following reliefs:

"i) Application on behalf of Official Liquidator may kindly be taken on record.

ii) Official Liquidator be permitted to reduce the reserve price of the properties of the Company (In. Liqn.) at (i) G-17G, Khasra No.245, Kotla Mubarakpur, South Extn. Part-2, New Delhi-110049 and (ii) Mahakali Soapstone Factory, Village Bana, Tripura Devi, Tehsil Berinag, Distt. Pithoragarh,

Uttrakhand by 10%.

iii) Official Liquidator be permitted to conduct sale/E-auction through M/s Railtel Corporation Limited (E-Auction Agency).

iv) E-Auction sale notice & Terms and Conditions of sale w.r.t. properties as mentioned below (annexed as Annexure-A) may kindly be approved:

(1) G-17G, Khasra No.245, Kotla Mubarakpur, South Extn., Part-2, New Delhi 110049;

(2)Mahakali Soapstone Factory, Village: Bana, Tripura Devi, Tahsil Berinag Distt: Pithoragarh, Uttrakhand;

v) Official liquidator be permitted to publish the sale notice in 'Amar Ujala' (Hindi Edition) in New Delhi, Dehradun and Haldwani Edition and 'Hindustan Times' (English Edition) in New Delhi, Dehradun and Haldwani Edition.

vi) Official liquidator be permitted to bear the expenses of the same from the Common Pool Fund subject to adjustment from realization of sale of assets."

3. Having considered the contents of the application, the prayers made in the application are allowed.

C.A. 641/2022

4. By this application, the OL prays for the following reliefs:

"i) Application on behalf of the Official Liquidator may kindly be taken on record.

ii) Bid of KNS Infrastructure for Rs.5,08,44,644/- (Five Crores Eight Lakhs Forty-Four Thousand Six Hundred and Forty Four Only) for property of the Company (In Liqn.) at Modern Offset Printing Press at village: Ranibagh, Kathgodam, Tehsil/District-Nainital, Delhi- Nainital Highway, Near Haldwani, Uttrakhand (land, Building, Plant & Machinery with

furniture & fixtures), may kindly be approved:

iii) Sale may kindly be confirmed in favour of the Auction Purchaser i.e. KNS Infrastructure for property of the Company (In Liqn.) at Modern Offset Printing Press at Village: Ranibagh, Kathgodam, Tehsil/District-Nainital, Delhi- Nainital Highway, Near Haldwani, Uttrakhand (land, Building, Plant & Machinery with furniture & fixtures), after the entire sale consideration is received by the Official Liquidator.”

iv) Official liquidator may kindly be permitted to handover possession of the aforesaid property to the auction purchaser after the entire sale consideration is received by this office and to execute the sale deed etc.”

5. In the application, it is contended that pursuant to the order dated 18.08.2022 passed in C.A. No.481/2022, the above-mentioned properties were put to auction by issuing auction notices. In response to the notices, only one bid was received from M/s KNS Infrastructure for an amount of Rs.5,08,44,644/- against the reserved price of Rs.5,03,41,232/-. The successful bidder has also deposited 25% of the bid amount.

6. Having considered the above, prayers made by the OL are granted. This would, however, be subject to the condition that M/s KNS Infrastructure deposits the balance amount within the stipulated period of 60 days from today.

7. The application is disposed of.

CO.PET. 389/2001 & CO.APPL. 203/2010, 204/2010, 205/2010, 2051/2011, 1424/2016, 547/2020, OLR 65/2017, OLR 285/2019

8. List on 6th February, 2023.

NAVIN CHAWLA, J

NOVEMBER 15, 2022/RN