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* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ CO.PET. 93/2001 & OLR 276/2019

RE-ROCKLAND LEASING LTD.

..... Petitioner

Through: Ms. Ruchi Sindhvani, Senior
Standing Counsel with Ms. Megha B.,
Advocate for OL.

Mr. Ramesh Babu MR and Ms.
Manisha Singh, Advocates for RBI.

* Ms. Sampriti Bakshi, Advocate for the
Society.

CORAM:

HON'BLE MR. JUSTICE SANJEEV NARULA

ORDER

30.11.2022

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OLR No. 13/2022

1. Ms. Ruchi Sindhvani, Senior Standing Counsel for Official Liquidator [*“OL”*], submits that in compliance of orders of this Court, attempt made to action property bearing No SO-02 situated at 2nd Floor, Karekar Building, above Indian Overseas Bank, Near Bus Stand in Mapusa, Goa [*“the property”*] has not succeeded. Ms. Sindhvani submits that although office of OL had received communications from interested buyers, the price offered was much below the reserve price and accordingly, the same was not accepted.

2. In the above circumstances, she submits that the OL be permitted to auction the property at a distressed price of Rs. 8,16,000/-.

3. In view of the above, OLR is allowed with following directions:

(i) Status Report on behalf of OL, is taken on record.

(ii) OL is permitted to conduct sale/ e-auction the property at the distress price of Rs. 8,16,000/- through M/s Railtel Corporation Limited (E-Auction Agency).

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- (iii) E-auction sale notice & Terms & Condition of Sale of the concerned property as Annexure-G is approved.
- (iv) OL is permitted to publish sale notice in the newspapers namely 'Herald' (English) (Goa Edition) and 'Navparbha' (Marathi) (Goa Edition) from the funds of Company (In. Liqn.) as per DAVP rate or the lowest quotation received from empanelled agencies of OL from the funds of Company (In. Liqn.)
4. OLR is disposed of.

CO. APPL. 2402/2014 (under Rule 9 of the Companies Court Rules, 1959 on behalf of OL)

5. Ms. Sindhwani prays for directions be issued to transfer title of the properties viz. flat No. 14/15 and 14/16 at Navjeevan Commercial Place, Lamington Road, Mumbai, from Navjeevan Co-operative Housing Society Limited ["*the Society*"] in the name of OL, which would then enable transfer of title to a prospective buyer.

6. Ms. Sindhwani further points out that order dated 04th October, 2018 notes the maintenance charges payable to Society in respect of two flats, whereas Society is indicating much higher pending dues to prospective visiting buyers to detriment of sale process.

7. Ms. Sampriti Baksi, counsel for the Society, seeks a short accommodation to take instructions.

8. Re-notify on 16th February, 2023.

SANJEEV NARULA, J

NOVEMBER 30, 2022/*d.negi*

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