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IN THE HIGH COURT OF DELHI AT NEW DELHI

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CO.PET. 39/2009 & CO.APPL. 655/2020

DINESH MITTAL & ORS.

..... Petitioners

Through: Mr. Abhimanyu Bhandari, Ms. Nattasha Garg, Mr. Thakur Ankit Singh and Mr. Raghav Alok, Advocates for Applicant in CA/655/2020 (M: 96549 98650).

versus

M/S TRIVENI INFRASTRUCTURE DEVELOPMENT CO.

LTD

..... Respondent

Through: Mr. Akhil Sibal, Sr. Advocate with Mr. Deepak Agarwal and Ms. AaroHi Mikkilineni, Advocates with Mr. Madhur Mittal, ex - Director in person (M: 9650290474). Ms. Ruchi Sindhwani, Sr. Standing Counsel, Ms. Megha Bharara, Adv. for OL.

CORAM:

JUSTICE PRATHIBA M. SINGH

ORDER

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05.09.2023

1. This hearing has been done through hybrid mode.

CO.APPL. 655/2020

2. Mr. Bhandari, ld. Counsel has concluded his submissions in the application. Mr. Akhil Sibal's submissions have remained inconclusive.

CO.PET. 39/2009

3. The present petition pertains to the liquidation of the company- Triveni Infrastructure Development Company Limited. On 22nd August, 2023, the Court was informed that amongst the most valuable assets of the



Respondent company are the lands situated at Sector 78, (License No.37-39 of 2007) and Sector 89 (License no.34-36 of 2007) at Faridabad. On the said date, the Court had directed the OL to get the land at Section 78 valued. The relevant portion of the said order passed by the Court reads as under:

“13. Pursuant to the orders passed by this Court, Mr. Mittal, ex-director is present in the Court today. He is, accordingly, directed to visit the OL office from 29th August, 2023 till 1st September, 2023 at 11:00 am onwards.

14. Mr. Mittal shall visit the OL office on a daily basis till the issue of cancellation of sale deed and the documents thereof are not furnished to the OL office.

15. Immediately upon the said issue being sorted out and the documents/facts being received by the OL office, the OL shall proceed to get the said land valued and place the valuation report within a period of four weeks on record.

***16. The valuation report shall place the valuation on record for the entire parcel of land of 37 acres and the said 37 acres land minus land of M/s Zion Promoters and Developers Private Limited.** The minutes of meeting for each visit of Mr. Mittal shall be prepared and placed on record along with the report.*

4. However, after hearing submissions today, it appears to the Court that there are still some impediments even in respect of valuation of the land in question.

5. In order to get a competitive price for the said land which is of substantial value, it is pointed out by Mr. Akhil Sibal, Id. Sr. Counsel that insofar as two parcels claimed by Zion and Pal are concerned, Zion's application is before the Court and its claims are being considered. However, insofar as Pal is concerned, the said entity has filed **W.P.(C)**



2709/2021 titled ***Ganga Ram Agarwal v. Triveni Infrastructure Development Company Limited*** which is pending before the Court on the writ side and an interim order has been passed.

6. Ld. Counsel for the OL submits that she would take steps to move an application in the said writ petition so that the writ petition can also be tagged along with present Company Petition.

7. Let the needful be done.

8. It is further submitted by Id. Counsels that another impediment in the valuation of the lands in question is a decree which has been obtained by one farmer/seller, i.e., Shri Chandra Bhan, (late) who has sold a portion of the land. He has also filed an application in the present petition, being, **C.A. 5/2021**.

9. Let Court notice be issued to the Id. Counsel for the Applicant in C.A.5/2021 so as to ensure that on the next date i.e. 10th October, 2023, the said Applicant is duly represented and appropriate order can be passed in this regard. The OL shall also effect service on the said applicant/his counsel.

10. The OL shall, however, give effect to all the directions given in order dated 22nd August, 2023 and shall obtain a valuation as stated therein on “as is where is” basis. The report shall be obtained by 10th October, 2023.

11. Insofar as land of the Respondent Company at Sector-89 is concerned, the matter shall be considered on 10th October, 2023.

PRATHIBA M. SINGH, J.

SEPTEMBER 5, 2023

mr/sk