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

+ CO.PET. 317/2016, CO.APPL. 158/2022, CO.APPL. 161/2022, CO.APPL. 705/2022, CO.APPL. 707/2022, CO.APPL. 709/2022, CO.APPL. 711/2022, OLR 79/2023, CO.APPL. 118/2023, CO.APPL. 120/2023, CO.APPL. 122/2023, CO.APPL. 124/2023, CO.APPL. 226/2023, OLR 40/2024, CO.APPL. 42/2024, CO.APPL. 93/2024, CO.APPL. 94/2024, CO.APPL. 205/2024, CO.APPL. 206/2024, CO.APPL. 529/2024, CO.APPL. 530/2024, CO.APPL. 531/2024, CO.APPL. 601/2024.

**BLUE STAR LIMITED**

.....Petitioner

Through: Mr. Arun Aggarwal Counsel with Mr. Shivam Saini and Mr. Praful Rawat.  
Mr. Dinesh Chandra Tripathi,  
Advocate.

versus

**AERENS GOLDSOUK INTERNATIONAL LIMITED**

.....Respondent

Through: Mr. Jogy Scaria, Mrs. Beena Victor, Mr. Keerthipriyan. E and Ms. M. Priya, Advocates for Applicants in Company Application Nos. 227- 228 of 2023.

Mr. Sameer Vashisht, Mr. Vanshay Kaul, Ms. Harshita Nathrani, and Mr. Vedansh Vashisht, Advocates For Applicant in CA NOS. 158/22, 161/22, 205/2024, 206/2024 and 207/2024.

Mr. Lokesh Kumar Pathak and Mr. Vaibhav Vijayvargiya, Advocates for CO. Appl. 722 and 723 of 2024.

Mr. Anupam Gupta, Advocates For the Applicant in CA NOS. 158/2022, 161/2022.

Mr. Lokesh Bhola and Mr. Aakash Bhatt, Advocate for application in



Co. Appl. 601/2024.

Ms. Tara Narula and Mr. Anirudh Ramanathan, Advocates for applicant in CA No. 158/2022 and 161/2022.

Mr. Rishi Manchanda, Standing Counsel for OL.

**CORAM:**

**HON'BLE MR. JUSTICE CHANDRA DHARI SINGH**

**ORDER**

% **22.08.2024**

**CO. APPL. Nos. 728/2024, 730/2024 and 732/2024 (Exemptions).**

1. Exemption allowed subject to just exceptions.
2. The applications stands disposed of.

**CO. APPL. Nos. 727/2024, 729/2024 and 731/2024.**

3. The instant applications under Section 446 of the Companies Act, 1956 read with Rule 9 of the Companies (Court) Rules, 1959 have been filed on behalf of the applicants seeking certain directions to the Official Liquidator.

4. Heard.

5. Issue notice. Learned Standing Counsel appearing on behalf of the Official Liquidator accepted notice and prayed for four weeks' time to file replies to the instant applications. Let the same be filed within four weeks as prayed. Rejoinders thereto, if any, be filed within two weeks thereafter.

6. List on 8<sup>th</sup> October, 2024.

**CO.APPL. 559/2021.**

7. Learned Standing Counsel appearing on behalf of the Official Liquidator submitted that the instant application has become infructuous and nothing is left for further adjudication in the instant application.

8. In view of the above said submissions made by the learned counsel



appearing on behalf of the Official Liquidator that the instant application has become infructuous and nothing is left for further adjudication in the instant application, the instant application stands dismissed as rendered infructuous.

**OLR 270/2019**

9. Learned Standing Counsel appearing on behalf of the Official Liquidator submitted that the instant OLR has become infructuous and nothing is left for further adjudication in the instant OLR.

10. In view of the above said submissions made by the learned counsel appearing on behalf of the Official Liquidator that the instant OLR has become infructuous and nothing is left for further adjudication in the instant OLR, the instant OLR stands dismissed as rendered infructuous.

**CO.APPL. 556/2023 (For substitute the name of applicant).**

11. The instant application under Section 151 of Code of Civil Procedure, 1908 has been filed on behalf of the applicant for the substitution of their name in place of M/s DMI Finance Limited and M/s DMI Housing Finance Private Limited.

12. Heard.

13. Learned counsel appearing on behalf of the applicant submitted that the instant application may be allowed.

14. Learned Standing Counsel appearing on behalf of the Official Liquidator has no objection against the submission made by the learned counsel appearing on behalf of the applicant.

15. In view of the submission made by the learned counsel appearing on behalf of the applicant and no objection given by the learned Standing Counsel appearing on behalf of the Official Liquidator, the instant



application is allowed and stands disposed of.

**CO.APPL. 641/2021 (Direction to intervene in the captioned petition).**

16. Learned counsel appearing on behalf of the applicant prayed for four weeks' time to file rejoinder. Let the same be filed within four weeks as prayed.

17. List on 8<sup>th</sup> October, 2024.

**CO.APPL. 207/2024 (For recall the order dated 01.08.2019).**

18. Learned counsel appearing on behalf of the applicant vehemently submitted that the respondent company in liquidation and its ex-director especially Mr. Amit Gupta and Mr. Surendra Gupta have committed fraud with the Court as well as with the investors.

19. It is further submitted that both the above said ex-directors have failed to comply with the order dated 1<sup>st</sup> August, 2019 passed by the Predecessor Bench of this Court and also failed in making payment to the investors as per the directions of this Court.

20. It is also vehemently submitted that the allegations against the two ex-directors are very serious in nature and are as follows:

- “g. An application bearing no. CA. No. 1027 of 2019 was filed by Shri M.L. Gupta, inter-alia, seeking permission of this Hon'ble Court to continue with the execution proceedings. This Hon'ble Court however, did not find merit with the said contention and dismissed the said application vide order dated 10.01.2023. It may be pertinent to submit here that the Applicant in order to unearth the truth got the financial audit of AGIL from an independent Chartered Accountants. The said Chartered Accountants after auditing the financial records of AGIL and its sister concern gave an opinion that AGIL diverted funds of approximately Rs. 305.90 crores in another group company namely Goldenarc Infrastructure Private Limited.*
- h. That the Chartered Accountants had opined that AGIL and*



*its sister concern had very cleverly moved the funds in its various step down companies and affiliates and finally parked the funds in Goldenarc Infrastructure Private Limited, which company as per the documents received had negligible liability. It was further explained that Aerens Goldsouk International Limited as per its Financial Statement dated 31.03.2017 had invested:*

- i) Rs. 94.83 Crores in Kisten Realtech Private Limited*
- ii) Rs. 20.27 Crores in V.R. Procurements Corporation Limited*
- iii) Rs. 12.21 Crores in Goldenarc Infrastructure Private Limited.*

*Thus, about Rs. 115.10 Crore were invested in the above said three step down affiliates.*

*Aerens Projects and Infrastructure Private Limited had further invested:*

- i) Rs. 25.46 Crores in V.R. Procurements Corporation Limited*
- ii) Rs. 12.10 Crores in Aerens Goldsouk International Limited.*

*Thereafter, Kisten Realtech Private Limited had invested Rs. 99.49 Crores in Goldenarc Infrastructure Private Limited, which is reflected in the financial statements of 31.03.2017.*

*It would be pertinent to mention here that Promoter Group's shareholding (i.e., the shareholding of Mr Amit Gupta, Director of AGIL and its sister concern) throws light on the fact that this entity was used only to transfer money to another company where the promoter group were in a position to control the management and executive decision making. The Promoter Group had invested minuscule amount and obtained control of over 50% of the voting powers of the **Kisten Realtech Private Limited**. Whereas, for a meagre 10% Voting power, AGIL had invested almost the entire capital of the company by way of Purchasing Equity Shares at a huge premium.*

***V.R. Procurements Corporation Limited**, invested Rs. 92.94 Crores in Goldenarc Infrastructure Private Limited.*



*In the said company, Mr. Amit Gupta and his family members enjoy the majority on the Board and thereby, controls all the executive and management decision of the company. The said company is also used as a pass through entity to transfer monies to Promoter controlled companies. **Goldenarc Infrastructure Pvt Ltd** thus after receiving money from AGIL, Kisten Realtech Private Limited and V. R. Procurements Corporation Limited had total assets of Rs 305.90 Crores and the total charges of Rs. 24.32 Crores Only. It is pertinent to submit here that that the step down Affiliates of the AGIL i.e., Kisten Realtech and V.R. Procurements have invested about 2/3rd of the total capital of this company and have a meagre 6.43% of the total capital of the company. The Promoterr Group i.e. AGIL and its control about 90.18% of the company.*

*The CA in the report has stated that the above complex web of company structures has been made only to hid behind the corporate veil and still be in a position to control the actual money/cash in the Group. The copy of the CA report is herein annexed and marked as “ANNEXURE A-7”.*

*i. That it is submitted that the AGIL had intentionally concealed all the above facts from this Hon'ble Court and never disclosed that they have parked their entire amount in another company named **Goldenarc Infrastructure Private Limited**. The present case is a perfect case of transfer of investors' money in the other Companies to evade the payment of liability.*

*J. The Review Report given by Chartered Accountant further revealed that Goldenarc Infrastructure Private Limited have fixed assets of around Rs. 123.01 crore and total assets of Rs. 305.90 crores. It was also explained that majority of the funds have been transferred by AGIL directly and/ or indirectly through its step down affiliates, which are also controlled by the erstwhile directors of AGIL.”*

21. Learned Standing Counsel appearing on behalf of the Official Liquidator submitted that he has already filed the reply to the instant application and has no objection to the prayers which are made by the



learned counsel appearing on behalf of the applicant.

22. In view of the above facts and circumstances, it is prayed on behalf of the applicant that the affairs of M/s Aerens Goldsouk International Limited and its above said two ex-directors may be investigated by the SFIO.

23. At this stage, learned Standing Counsel appearing on behalf of the Official Liquidator prayed for some time to take instruction and to file an affidavit with regard to the same.

24. Heard both the sides and perused the contents made in the application as well as the reply filed by the learned counsel appearing on behalf of the Official Liquidator.

25. This Court is inclined to issue notice to both the ex-directors against these serious allegations made by the learned counsel appearing on behalf of the applicant.

26. Issue notice to the above said ex-directors, i.e., Mr. Amit Gupta and Mr. Surendra Gupta at Aerens Bimaldee Complex behind Pocket D-111, Vasant Kunj, New Delhi-110070, through all permissible modes on filing PF within one week.

27. List on 8<sup>th</sup> October, 2024.

**CO.APPL. 227/2023 (Impleadment) & CO.APPL. 228/2023 (Seeking direction).**

28. Learned Standing Counsel appearing on behalf of the Official Liquidator prayed for further time to file reply to the instant applications.

29. Let the same be filed within four weeks as last opportunity.

30. List on 8<sup>th</sup> October, 2024.

**CO.APPL. 722/2024 & CO.APPL. 723/2024 (Exemptions).**

31. Exemption allowed subject to just exceptions.



32. The application stands disposed of.

**CO.APPL. 721/2024 (Seeking direction).**

33. The instant application under Section 446 (2) (d) of the Companies Act, 1956 has been filed on behalf of the applicants seeking following reliefs:

- “a. Direct the Official Liquidator not to include the assets of the Applicants as part of assets of the Company and exclude the same from the list of assets attached to Statement of Affairs prepared by Official Liquidator under Section 454 of the Companies Act, 1956;*
- b. Direct the Official Liquidator to refrain from taking the control and custody of the units of the Applicants under Section 456 of the Companies Act, 1956;*
- c. Direct the Official Liquidator not to seal any of the units of the Applicant till the pendency of the present Application;*
- d. Pass any other order/order(s) as deemed fit by this Hon’ble Court in favour of the Applicants and against the Official Liquidator under the facts and circumstances of the present case and in the interest of justice.”*

34. Heard.

35. Issue notice. Learned Standing Counsel appearing on behalf of the Official Liquidator accepted notice and prayed for four weeks’ time to file reply. Let the same be filed within four weeks as prayed. Rejoinder thereto, if any, be filed within two weeks thereafter.

36. List on 8<sup>th</sup> October, 2024.

**CHANDRA DHARI SINGH, J**

**AUGUST 22, 2024**

**rk/mk**

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