

(2011) 11 DEL CK 0451

In the Delhi High Court

Case No : CO. APPLS. 2274 of 2011, 2280 of 2011, 2283 of 2011, 2286 of 2011, 2289 of 2011, 2292 of 2011, 2301 of 2011, 2304 of 2011, 2307 of 2011 and 2313 of 2011 IN CO. Petition 265 of 1998

Reserve Bank of India

APPELLANT

Vs

M/s. JVG Finance Ltd.

RESPONDENT

Date of Decision : 22-11-2011

Acts Referred:

Companies Act, 1956 — Section 536(2)

Citation : (2011) 11 DEL CK 0451

Hon'ble Judges : Manmohan, J

Bench : Single Bench

Advocate : Swati Setia, Mr. P. Nagesh with Mr. Anand K. Mishra, for the Appellant; Rajiv Bahl, Advocate with Mr. Manish K. Bishnoi, Advocate for Official Liquidator, for the Respondent

Final Decision : Dismissed

Judgement

Manmohan, J.—Present applications have been filed against the impugned orders passed by Mr. J. P. Aggarwal, one man Committee appointed by this Court rejecting their claims in respect of plots in JVG Hills Layout, Kondhapur Village, Hyderabad. The details of the land where ownership is claimed as well as the dates of impugned sale deeds according to the impugned reports of the Committee are mentioned in the chart given below:

Sl. No.

CA No.

Plot No.

Date of Impugned Sale Deed(s)

1.

2274/2011

B - 563

15/10/1999

2.

2280/2011

C - 337

24/01/2000

3.

2283/2011

C -321

15/10/1999

4.

2286/2011

B -549 (Eastern Part)

22/06/2000

5.

2289/2011

B -549 (Western Part)

22/06/2000

6.

2292/2011

F - 231

02/12/1998

7.

2301/2011

E - 323 A

12/06/1998

8.

2304/2011

C - 387

17/07/1998

9.

2307/2011

A - 530

27/01/2001

10.

2313/2011

C -374

10/07/1998

2. In view of the order dated 23August, 2011 passed in Co. Appl. 1633/2011 in Co. Pet. No. 265/1998 as well as the fact that sale deeds in the present applications have been executed and some payments have been paid only after appointment of Provisional Liquidator, this Court finds no infirmity in the decision rendered by the One Man Committee. It is pertinent to mention that the sale deeds have been executed contrary to a specific injunction order dated 05June, 1998 and the payments made by the applicants after the appointment of Provisional Liquidator have not been received by the Official Liquidator. Further, no transparent procedure of sale/auction has been followed as is normally done in cases after appointment of Provisional Liquidator. Consequently, this Court is of the opinion that even though the applicants are entitled in law to invoke the jurisdiction of the Court u/s 536(2) of the Companies Act, 1956, yet keeping in view the totality of the facts of the case, this Court is not inclined to grant any relief under the said Section.

3. Accordingly, the applications are dismissed. It is held that the applicants/claimants are not entitled to allotment of plots mentioned hereinabove. The applicants are further permanently restrained from selling, parting with possession and encumbering with the said plots on the basis of the impugned sale deeds. However, the applicants are entitled to simple interest @ 4% per annum on the amounts deposited prior to 5June, 1998 with the respondent company on production of sufficient evidence to the Official Liquidator of payments made to the respondent company.