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

+ CO.PET. 471/2011

IFCI FACTORS LTD

..... Petitioner

Through:

versus

KRISH INTERNATIONAL PVT LTD Respondent

Through: Mr. Rishi Awasthi, Mr. Piyush V. and Mr. Avinash Ankit, Advs. for Container Corporation of India (CONCOR).

Mr. Satish Kumar, Sr. Standign Counsel with Inspector Anuj for Customs.

Ms. Ruchi Sindhwani, Sr. Standing Counsel with Ms. Megha Bharara for OL.

CORAM:

HON'BLE MR. JUSTICE DHARMESH SHARMA

ORDER

30.11.2023

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1. Learned Senior Standing Counsel for Official Liquidator (OL) has alluded to previous order dated 15.02.2023 whereby two directions were passed which were to be complied by the customs:-

i). To deposit a sum of Rs.55,48,988/- which had been generated by the Customs Authority on the payment of import duties by the parties concerned and were required to be refunded as per the law. In this regard, learned Standing Counsel for the Custom Authority has referred to an email dated 25.11.2023 whereby the OL has been called upon to submit his appointment letter for dealing with the properties of M/s KIPL and also furnish account details along with a cancelled



cheque (in original).

ii) The Deputy Commissioner (Customs) is present through VC and he submits that they would comply with directions of this Court provided the account details are furnished.

iii) As acknowledged by learned Senior Standing Counsel for the OL, let the details of the accounts of the OL be furnished. However, there shall be a legal necessity to insist upon furnishing any cancelled cheque since the OL has been appointed by this Court and he is only taking steps in accordance with the law. This order be complied with within a period of 15 days from today.

2. Coming to the second direction, this Court had directed the Customs Department to inspect the goods lying at their bounded Warehouse and to carry out valuation of the goods and place a report thereupon.

3. Learned Standing Counsel for the Customs submits that the valuation of the goods at the bonded house, if any, is always done by the Container Corporation of India (CONCOR) and moreover no one has come forward from the Office of the OL so as to identify the containers. In the alternative, learned Senior standing counsel for the OL has submitted that goods in question have already been valued at the instance of the OL and request is made to modify the previous order dated 04.08.2023 in this regard.

4. After hearing arguments of the learned counsels for the parties present including the learned counsel for the Container Corporation of India, this Court modifies the earlier order dated 04.08.2023 to the effect that the valuation report already carried out by the office of the OL, which is already placed on record, is hereby accepted.

CO.APPL. 215/2023 – ON B/O OL SEEKING PERMISSION TO



REDUCE RESERVE PRICE OF GOODS

5. This application is moved on behalf of the OL. Learned Senior Standing Counsel for the OL has submitted that the OL has not been able to dispose of the goods lying in the bounded warehouse as per their book value. It is submitted that the valuation of the movable assets have since been carried out and details are reflected in para no. 93) of the application.

6. In the peculiar facts and circumstances of the case where the goods are lying in a warehouse for such a long time, the request of the OL is accepted. The present application is allowed thereby permitting the OL to reduce the reserve price of the movable goods lying in the Container Corporation of India at Inland Container Department, Tughlakabad, New Delhi by 10 percent.

7. Accordingly, the OL is also permitted to conduct sale / e-auction through M/s Retial Corporation Limited

8. In view of the aforesaid directions, e-auction sale notice in terms of condition of sale of the goods lying in the Container Depot as per Annexure –D is approved besides allowing the OL to publish the sale notice in the named newspaper as per law.

9. The OL is also permitted to bear the necessary expenses in this regard from the company pool fund subject to adjustment from the realisation of sale of assets.

10. The application is disposed of accordingly.

11. The Report be submitted on or before 21.03.2024.

DHARMESH SHARMA, J.

NOVEMBER 30, 2023/ss/