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

+ W.P.(C) 10023/2020

MRG ESTATES LLP

..... Petitioner

Through: Mr.Mohit Chaudhary, Ms.Garima
Sharma & Mr.Vardhan Gupta, Advs.

versus

AKASH SHINGHAL LIQUIDATOR AMIRA PURE FOODS
PRIVATE LIMITED & ORS. Respondents

Through: Mr.Abhishek Kumar, Adv. for R-11.
Mr.R.K. Gupta & Ms.Swaralipi Deb
Roy, Advs. for Liquidator.
Mr.Abhijeet Gupta, Adv. for R-2.
Mr.Rajiv Kapur & Ms.Khushboo
Kapur, Advs. for R-6.
Mr.V.K. Gupta & Mr.Sunil Shukla,
Advs. for R-4.
Mr.Punit Bhalla, Adv. for ICICI
Bank.
Mr.Arun Aggarwal & Ms.Ekjot
Bhasin, Advs. for R-3.

CORAM:

HON'BLE MR. JUSTICE NAVIN CHAWLA

ORDER

% **15.12.2020**

This petition has been heard through video conferencing.

This petition has been filed by the petitioner praying for the following
reliefs:-

- 1) Issue appropriate Writ, Order or Direction, in the nature of mandamus directing the Respondent No.1/Liquidator to hold the e-auction sale of Corporate Debtor, Amira Pure Foods Pvt. Ltd, scheduled on 15.12.2020, by adopting/incorporating the Swiss Challenge method as detailed out in Para 27*

- of the present petition; and/or*
- 2) *Issue appropriate Writ, Order or Direction, in the nature of mandamus directing the Respondent No.1/Liquidator to complete the sale of the Lot-2 Immovable Property of corporate debtor, reasonably prior to the last date for submission of application for availing license from Government of Haryana in terms of Public Notice dated 27.10.2020 read with Extension Notice dated 25.11.2020 enabling successful bidder to attain license for setting up of Township under the Affordable Housing Policy; and/or*
 - 3) *Issue appropriate Writ, Order or Direction, in the nature of mandamus directing the Respondent No. 11 to issue necessary regulations/guidelines for Liquidators/ Resolution Professionals under Section 196 (1) (t) of the IBC, permitting adoption of the Swiss Challenge method for time bound disposal and realization of assets of corporate debtors;”*

As far as prayer ‘1’ and ‘2’ reproduced hereinabove are concerned, the learned counsel appearing for the respondent no. 1 submits that the contents of the present petition were placed before the Stakeholder Consultation Committee (SCC) in its meeting held on 10.12.2020 and a unanimous opinion was expressed to not to adopt the Swiss Challenge method in the present case at this stage as it not in the interest of the liquidation proceedings of the company as also is not permitted under the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Confronted with this, the learned counsel for the petitioner submits that while the plea for adoption of Swiss Challenge method to the facts of the present case be left open, as far as the prohibition in the Regulations is concerned, it is time for the respondent no. 11 to reconsider the Regulations

in accord with the prevailing practices. He submits that Swiss Challenge form of auction is permitted in various sectors including by the Reserve Bank of India and in some cases by the National Company Law Tribunal itself.

Keeping in view the submission made, the respondent no. 11 is directed to consider the contents of the present petition as a representation specifically on the issue of adoption of the Swiss Challenge Method as a form of an auction under its Regulations.

In view of the above, the learned counsel for the petitioner does not press prayer '1' and '2' at the present stage, leaving it open to the petitioner to avail of the legal remedy.

The petition is disposed of in the above terms, with liberty as prayed for.

NAVIN CHAWLA, J

DECEMBER 15, 2020/rv