

Bank has given its, in principle, approval. It was submitted that this Court could apart from lifting the embargo on the sale of the moveable and immovable assets in India, vacate the same qua the said three properties to enable Saharas to comply with the directions issued by this court.

There is nothing on record before us to show that any request as mentioned by Dr. Dhawan was made by the Saharas to the Bank of China at any stage. Even so we see no reason why we should prevent Saharas from taking up the matter with the Bank of China for its permission/consent to the proposed transfer/sale/alienation of their stakes in the equity of the companies that own the said properties. Dr. Dhawan submitted, on instructions, that an appropriate communication could subject to the order of this Court be addressed to the Bank of China by the Saharas seeking its approval to the proposed transfer of the stakes held by Saharas in the three properties mentioned above, subject to the repayment of the loan outstanding against those properties. Dr. Dhawan submitted that a copy of the communication addressed to the Bank of China and its response shall be placed on record before this Court along with an affidavit within one week from today. He further submitted that apart from the correspondence that may be exchanged on the subject between Saharas and the Bank of China, the Bank of China will also be requested to confirm the amount that is outstanding towards the loan advanced by it in regard to each one of the three properties mentioned above to give a clear picture to this Court as to the outstanding liability that remains to be liquidated by the Saharas qua the said properties.

Our attention was also drawn to the valuation reports in regard to the three properties mentioned earlier. It was urged that the said valuation reports have been prepared by reputed valuers at the instance of the Bank of China in connection with the loan

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transactions as a part of on-going annual exercise undertaken by the lending Bank. If that be so, Saharas would do well to obtain a confirmation from the Bank of China to the effect that the valuation reports prepared in respect of the three properties mentioned above by CBRE and JLL, have been prepared at the instance of the Bank of China and that the said valuation reports have been accepted by the Bank to be correct. This could lend re-assurance to the Court that the value/stakes held by Saharas in these properties are sought to be transferred on the basis of the true market value of the said assets. Needful shall be done expeditiously, but not later than one week from today.

(NAVEEN KUMAR)
COURT MASTER

(M.S. NEGI)
ASSISTANT REGISTRAR