IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.279 OF 2013
IN
COMPANY PETITION NO.232 OF 2004

SICOM Ltd. .. Applicant
-*Versus*-
Official Liquidator of Marvel
Industries Ltd. (In Liqn) and Anr. .. Respondents

Mr.S.Jagtiani with Ms.Jaymala Raut i/b. M/s.J.J.Associates for applicants
Mr. S. Ramakantha O.L. And Ms.Yogini Chauhan Assistant O.L. Present.

CORAM : S.J.KATHAWALLA, J.
DATE : 26th March 2015.

P.C.

1] Perused the valuation report dated 28th July 2014. The reserved price fixed for sale of the property described in prayer clause (a) of the application is fixed at Rs.11 Crores. The earnest money deposit is fixed at 25% of the reserved price.

2] The applicant SICOM is allowed to sell the property described in prayer clause (a) of the application in exercise of its statutory powers under section 13 of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002

(SARFAESI Act).

3] However, the said sale shall be in association with the Official Liquidator. Applicant SICOM shall give clear seven (7) days notice in writing to the Official Liquidator, before taking any steps qua the sale of the property. The Official Liquidator shall be at liberty to move this Court for appropriate reliefs qua the said sale. SICOM shall also bring back the sale price with interest thereon, if the court directs it to do so in future. The Official Liquidator shall allow prospective bidders to take inspection of the property.

4] The possession of the property shall be handed over to SICOM within a period of two weeks from today. Company Application and Official Liquidator's report both are disposed of accordingly.

5] SICOM undertakes to pay the outstanding security charges, if any, to the Official Liquidator.

(S.J.KATHAWALLA, J.)