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

O.L.R. NO. 279 OF 2015 / LIQN-VIII/
IN
COMPANY PETITION NO. 119 OF 2013

In the matter of Companies Act,
I of 1956.
And
In the matter of M/s Synoprene
Polymers Pvt. Ltd. (In Liqn.)

M/s Bhansali Engineering Polymers Ltd. ...Petitioner

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Mr O.A.Das for Bank of India present.
Mr B.N.Shukla for M/s B.N.Shukla & Co. for the Petitioner.
Mr S Ramakantha Official Liquidator present.
Mr Abbas Moiz for R.B.N. Steel, Purchaser present,

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CORAM : S.C. GUPTE, J.

AUGUST 28, 2015

P.C. :

The Official Liquidator's report seeks directions to Bank of India, who is a secured creditor, who is attempting to sell assets of the company in liquidation under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest Act, 2002 (“**SARFAESI Act”),** to fix maximum reserve price for selling the assets. The bank has filed an affidavit submitting *inter alia* that the bank has already conducted auction of two assets of the company in liquidation, namely, the plant and machinery located at the factory of B-6 to B-9 at Apurva Industrial Complex, Asangaon, Maharashtra and, plant and machinery located at the factory premises Gala No.J-78 to J-82 at Atgaon Laghu Udyog Sankul, Atgaon, Maharashtra. The reserve prices for these items were fixed at Rs.0.85 lacs and Rs.9.15 lacs, respectively. The reserve prices were so fixed on the basis of valuation reports duly obtained from Yardi Prabhu Consultants and Valuers Pvt. Ltd. In case of the first item, the valuation estimated by the valuer was Rs.90,000/-, whilst for the second item, the valuation was Rs.8.10 lacs. Based on these valuations and the reserve prices fixed accordingly, the bank has received bids of Rs.1.05 lacs and Rs.9.15 lacs, respectively. The bank has already received full consideration from the bidder. Accordingly, Bank of India is permitted to handover physical possession of two properties described above to the successful bidder. The distribution of the sale proceeds, in the hands of Bank of India, shall await further orders from this Court. As far as the other items of the property described in the Official Liquidator's report are concerned, Bank of India shall fix the reserve prices of these properties in consultation with the Official Liquidator. The report is disposed of accordingly.

(S.C.GUPTE J.)