

Comp. A.No.189 of 2015

in

C.P.No.53 of 2013

R.MAHADEVAN, J.

This application is filed under Section 460(4) of the Companies Act, 1956 read with Rules 9, 11(B) of the Companies (Court) Rules, 1959, praying to take the report on record and to take decision as regards for confirmation of sale of movable items of the company (in liquidation).

2. The learned Official Liquidator has filed his report stating that by order dated 19.08.2013 made in C.P.No.53/2013, the company was ordered to be wound up and the Official Liquidator was appointed as the Provisional Liquidator of the said company and he took possession of the assets, books and records of the company. It is further averred in the report that as per the order dated 25.02.2014 made in C.A.No.263 of 2014, the Official Liquidator has appointed the services of M/s.Alwin and Company, Government Auctioneer to value the assets of the company in liquidation, and accordingly, the Auctioneer valued the available movable assets and submitted their valuation report dated 15.12.2014 to the Official Liquidator on 18.12.2014. Based on the valuation, auction

was conducted on 20.01.2015 and three intending purchasers have participated in the auction sale of movables and out of which, one Sri.D.Ravichandran, Chennai, has offered highest price for the said movable items. The details of the auction sale and participants etc., are annexed as Annexure-D to this report. Though the price quoted by the intending purchasers is above the upset price fixed by the auctioneer, the highest price quoted for the movable assets is not better price keeping in view of the demand in electric devices. Hence, this application is filed with the aforesaid prayer.

3. Heard the learned Official Liquidator and perused the materials available on record.

4. The report of the Official Liquidator is taken on record. On perusal of Annexure-D annexed in the report, it is seen that three intending purchasers had participated in the auction sale of movables and out of which, one Mr.D.Ravichandran has offered highest price for the movable items and the details, as reported in Annexure-D, are extracted hereunder:-

<i>Bid S.No.</i>	<i>Bidder's Name and Address</i>	<i>Bid Amount</i>
	Upset Price	Rs.60,000/-
1.	Thirumavalavan	Rs.61,000/-
2.	Waseem	Rs.62,000/-
3.	Ravi Chandran	Rs.63,000/-

4. In view of the above, this application is ordered confirming the sale in favour of Mr.D.Ravichandran, residing at Door No.13/7, Nyniappan Street, Mannadi, Chennai-1, for a sum of Rs.63,000/- (Rupees sixty three thousand only).

10.03.2015

mra

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