Application No. 862 of 2015

in

C.P. No. 101 of 1994

PUSHPA SATHYANARAYANA, J.

This is an application filed by the Official Liquidator seeking permission to fix the upset price for the immovable properties belonging to the Company in liquidation and to permit him to advertise the sale of properties by inviting sealed tenders.

2. From the materials available on record, it is seen that pursuant to the order of this Court dated 25.02.1997 in C.P. No. 101 of 1994, the Official Liquidator took possession of all the available assets of M/s Indag Products Limited [for short, 'company in liquidation') situate at A5-1 and A5-2, SIPCOT Industrial Estate, Cuddalore – Chidambaram Road, Pachayankuppam, Cuddalore. It is also seen that in compliance of the order of this Court, the Official Liquidator valued the properties through M/s ITCOT Consultancy Services Limited, Chennai, and when the same was brought for sale in auction on 05.12.2003, only the movable assets were sold for Rs.90

Lakhs. Apart from the movables, the trees on the said property were sold for Rs.23,500/- on 24.01.2012. It is also seen that since no offer was received in respect of the landed property situate in S. Nos. 50/1, 50/3, 50/4, 50/5, 50/6, 50/7, 50/8 and 50/9, this Court vide order dated 29.4.2015 in C.A. No. 514 of 2005, permitted the Official Liquidator to re-value the same through M/s ITCOT Consultancy Services Limited.

3. Accordingly, the valuer has submitted his report dated 28th July 2015 along with the Valuation Report of the movable and immovable assets of M/s Indag Products Limited (Company in Liquidation) filed by ITCOT in the month of June 2015 and the same was also produced before this Court on 11.8.2015. Along with the report, the learned Official Liquidator has also attached draft Sale Notice and Tender Form and Terms and Conditions marked as Annexure – A for approval of the same besides seeking permission to invite sealed tenders through advertisement in two newspapers, viz., "The New Indian Express" (Tamil Nadu English Edition) and "Dina Malar" (Tamil Nadu Tamil Edition).

4. Heard Mr. Atchuta Ramaiah, learned Official Liquidator and perused the report of the Official Liquidator as well as the report filed by the ITCOT.

5. As per the Valuation Report, the total extent of land admeasuring 47.73 acres, ie., 20.02 Acres of SIPCOT Leasehold land has been valued at Rs.486.99 and 27.71 Acres of freehold land belonging to the Company in Liquidation, is valued at Rs. 1359.86 Lakhs. Therefore, the learned Official Liquidator prays for fixing an upset price considering the appreciation in value, to approve the draft sale Notice and Tender Form and Terms and Conditions and for permission to invite sealed tenders through Advertisement in newspapers.

6. Taking note of the total value of the property as per the fair market value and as the report is of June, 2015, the upset price for the land be fixed at Rs.1359.86 Lakhs as indicated below:-

S. No.	**Land Area**	**Fair market Value in Rs. Lakhs**
1.	Freehold Land (27.71 Acres)	872.87
2.	SIPCOT Leasehold land (20.02 Acres)	486.99
3.	Total	1359.86

The Official Liquidator shall cause publication for calling for tenders on 27.8.2015 online as well as in the daily newspapers in English language viz., "The New Indian Express" and in Tamil language "Dina Malar" (both Tamil Nadu Editions) incorporating the usual terms and conditions. The last date for receipt of tenders should be on or before 25th September 2015 and auction to be conducted on 30th September, 2015. The tenderers shall pay 10% of the fixed upset price towards the Earnest Money Deposit in the form of Demand Draft or Pay Order. The cost of each tender form is Rs. 500/-, which is Non-Refundable.

This Application is ordered accordingly.

18 –08 – 2015

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