

The Hon'ble Sri Justice C.V.Nagarjuna Reddy

Company Application No.1396 of 2015

Date: 21.09.2015

Between:

M/s.TVK Equity Fund Ltd. (in liqn.)

rep. by its Official Liquidator

..... Applicant

Counsel for the applicant: Sri M.Anil Kumar, Counsel for OL

The Court made the following:

Order:

This Company Application is filed for accepting and confirming the offer of Rs.41,50,000/- made by Mr.B.Ajith Kumar, Plot No.17, Neni House, Sai Pruthvi Enclave, Masjid Banda, Kondapur, Hyderabad, for purchase of the land admeasuring Acs.1-37 guntas in Survey Nos.594/E and 663 of Thatipalli Village, Karimnagar District (for short 'the Property') and, on receipt of balance sale consideration, permitting the Official Liquidator to handover the Property and execute the sale deed in favour of the purchaser.

After two aborted attempts, the Official Liquidator has succeeded in his third attempt to sell the Property with the permission granted by this Court *vide* Order, dated 15-06-2015, in Company Application No.1001 of 2015, whereunder this Court has fixed the minimum upset price of Rs.31,01,000/-.

In his affidavit, the Official Liquidator has submitted that he has got the tender notification published in two daily newspapers *viz.*, Sakshi and Eenadu (Telugu) of Hyderabad and Karimnagar Editions on 10-08-2015 and 11-08-2015 respectively by mentioning the upset price of Rs.31,01,000/- and requiring the tenderers to deposit the interest through EMD of Rs.3 Lakhs; that in pursuance thereof, sealed tenders were received before the last date *i.e.*, 24-08-2015; that on opening the sealed tenders, it was found that all the tenderers have enclosed the Demand Drafts for Rs.3 lakhs each towards the EMD; that four tenderers have given their offers at less than the minimum upset price fixed by this Court and one tenderer has offered Rs.40 lakhs; and that as all the tenderers have submitted their EMDs, they were allowed to participate in the *inter se* bidding, during which the highest offer was made by Mr.B.Ajith Kumar for Rs.41,50,000/- The Official Liquidator has, therefore, requested to accept the said highest offer, while permitting him to receive the balance sale consideration and execute the sale deed.

Considering the fact that the efforts to sell the Property did not bear fruit for nearly a decade and the highest offer being more than Rs.10 lakhs over and above the minimum upset price, I am of the opinion that the said offer deserves to be accepted as no better offer can be expected to be received in future.

Accordingly, the offer of Rs.41,50,000/- made by Mr.B.Ajith Kumar is accepted. He is permitted to pay the balance sale consideration within 30 days from today. On receipt of the balance sale consideration, the Official Liquidator is permitted to execute the sale deed in his favour.

The Company Application is, accordingly, allowed.

(C.V.Nagarjuna Reddy, J)

Dt: 21st September, 2015

Lur