HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

Company Application No.371 of 2015

Date:31.03.2015

Between:

M/s Sri Vishnupriya Industries Ltd (in liqn),

reptd by the Official Liquidator.

..... Applicant

And:

Stressed Assets Stabilization Fund,

Mumbai, reptd by its Assistant General Manager

and five others.

… Respondents

Counsel for the Petitioner: Sri M.Anil Kumar

Counsel for respondent Nos.1 to 4: Sri P.V.Markandeyulu

The Court made the following:
ORDER:

This Company Application is filed by the Official Liquidator for the following reliefs:

i. to permit the Official Liquidator to sell the land admeasuring Ac.42.90 cents (excluding the area occupied by the imported equipment under seizure of the Customs and Central Excise Department out of the total extent of Land Ac.44.40 cents) along with Civil Structures and Plant & Machinery of the company in liquidation situated at Panyam Village, Nandyala, Kurnool District as "ONE LOT" on “AS IS WHERE IS WHATEVER THERE IS' basis by inviting sealed tenders through publication of sale notice;

ii. to permit the Official Liquidator to publish the sale notice inviting sealed tenders in ‘Andhra Jyothi’, (Telugu daily news paper), ‘Deccan Chronicle’ and ‘Times of India’ (English daily newspapers) of Hyderabad and Kurnool Editions covering the area of Nandyala and ‘Navabharat Times’ (Hindi daily newspaper) of Mumbai edition;

iii. to consider and approve fixing of the Minimum Upset Price as Rs.1,958 lakhs and EMD as Rs.1 Crore (interest free);

iv. to consider and approve fixing the cost of tender form and terms and conditions of sale at Rs.2,000/- (non-refundable & non-adjustable);

v. to consider and approve the draft tender form and terms & conditions of sale;

vi. to permit the Official Liquidator to open the sealed tenders in the presence of the Secured Creditors and tenderers whoever may be present;

vii. to permit the Official Liquidator to conduct inter-se bidding after opening the tenders;

viii. to permit the Official Liquidator to pay the Advertisement charges out of the amounts deposited by the Secured Creditors; and

ix. to order that the costs of this application do come out of the assets of the company in liquidation.

On 10.03.2015, this Court has ordered notices to the respondents.

Sri P.V.Markandeyulu, learned counsel representing respondent Nos.1 to 4, submitted that his clients have no objection for allowing the Company Application filed by the Official Liquidator.

Though notices have been served on respondent Nos.5 and 6, as per the memo and proof of service filed by the Official Liquidator, no one entered appearance for these respondents.

A perusal of the record shows that in Company Application No.1168 of 2013, filed by the Official Liquidator on behalf of the company in liquidation, this Court by its order, dated 01.09.2014, accepted the Valuation report, dated 25.06.2014, of M/s K.Dhanpathi Rao and Valuers Private Limited and placed the same on record, while permitting the Official Liquidator to proceed further in pursuance of the said Valuation report. It is in pursuance of this order, that the Official Liquidator has filed this Company Application.

As consent on behalf of respondent Nos.1 to 4 have been given for proceeding with the sale, as proposed by the Official Liquidator, and no objections have been raised by respondent Nos.5 and 6 in spite of service of notices on them, this Company Application is allowed as prayed for.

____

JUSTICE C.V.NAGARJUNA REDDY

31st March, 2015

DR