

HONOURABLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY APPLICATION No.1180 of 2015

Date:06.10.2015

Between:

The Official Liquidator of
M/s A.P.Refractories Ltd (in liqn)

.....Applicant

And:

Industrial Development Bank of India,
Hyderabad, reptd by its General Manager
and seven others.

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.....Respondents

Counsel for the Applicant: Mr. M.Anil Kumar

Counsel for the Respondents: None appeared

The Court made the following:

ORDER:

This Company Application is filed for the following reliefs:

“(i) to order the notice to the Respondents ;

(ii) to permit the Official Liquidator to sell the Civil Structure and Steel Scrap of the company situated at Aganampudi Village, Visakhapatnam by distributing hand bills at Visakhapatnam or such other procedure as this Hon'ble Court may deem fit and proper;

(ii) to fix the amount of Rs.15,88,927/- as Minimum Upset Price given by the Valuer for the Scrap Steel in Civil Structure of the company;

(v) to permit the Official Liquidator to fix 20% of the Minimum Upset Price so fixed as EMD i.e., Rs.3 lakhs as also the Cost of terms and conditions at Rs.200/- ;

(v) to consider and approve the Notice Inviting Sealed Tenders;

(vi) to consider and approve the Terms and Conditions for the sale of the properties of the company and format of the application;

(vii) to permit the Official Liquidator to open the sealed tenders in the chambers of the Official Liquidator in the presence of the secured creditors and the available participants;

(viii) to permit the Official Liquidator to negotiate with the participants in the presence of the secured creditors on the day of opening of tenders to fetch better price;

(ix) to permit the Official Liquidator to incur the advertisement charges and other incidental expenses from the funds of the company in liquidation; and

(x) to order that the cost of this application do come out of the assets of the company.”

By order, dated 15.6.2015, in Company Application No.23 of 2015, this Court has taken on record of Company Petition No.40 of 1986, the Valuation report, dated 03.6.2015, in respect of the civil structures-scrap steel and the scrap steel (angles, channels, etc). One of the reliefs claimed in the present application is to fix the valuation made by the Valuer, i.e., Rs.15,88,927/- in respect of both the above-mentioned components as minimum upset price and take further steps for sale of the same through sealed tenders.

Having regard to the valuation made by the Valuer, this Court does not find any legally sustainable objection for accepting the request of the Official Liquidator and to permit him to take all the necessary steps as prayed for in this Company Application. Accordingly, the Company Application is allowed as prayed for.

JUSTICE C.V.NAGARJUNA REDDY

06th October 2015

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