

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No.1431 of 2015

IN

COMPANY PETITION No.151 of 2009

—

Date:04.11.2015

Between:

M/s. Turbo Bharath Ltd., (in Liqn.)
Rep. by the Official Liquidator,
High Court at Hyderabad
For the State of Telangana and
The State of Andhra Pradesh

.... Applicant

And:

Tata Capital Ltd., having its registered office at
One Forbes, Dr. V.B. Gandhi Marg,
Fort, Mumbai – 400 001.

... Respondents

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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 675 Sq. yards with building thereon bearing No.32-77-5/8/1 situated in Plot Nos.3 and 6 in Sy.No.134, Seetharamnagar, R.K. Puram, Malkajgiri, Ranga Reddy District of the Company (In Liqn.) on 'AS IS WHERE IS AND WHATEVER THERE IS' basis under one lot;
- (ii) to permit the Official Liquidator to publish the notice inviting sealed tenders in the Hyderabad editions of 'The New Indian Express' English daily and 'Eenadu' Telugu daily or any other news paper as ordered by this Hon'ble Court;
- (iii) to consider and approve fixation of Minimum Upset Price as Rs.1,73,39,360/- and EMD of Rs.17,34,000/- and towards cost of Tender Form and Terms and Conditions as Rs.2,000/- (non-refundable & non-adjustable);
- (iv) to consider and approve the draft sale notice inviting sealed tenders and terms and conditions for the sale of the properties of the company and format of the tender Form;
- (v) to permit the Official Liquidator to open the sealed tenders in the chambers of the Official Liquidator in presence of the Secured Creditor and the prospective bidders;
- (vi) to permit the Official Liquidator to negotiate with the prospective bidders upon opening of tenders to fetch better price:
- (vii) to permit the Official Liquidator to meet the

Advertisement charges from the funds of the company (in Liqn.); and
(viii) to order the costs of this application do come out of the assets of the company (in liquidation).

On 21.09.2015, this Court has ordered notice to the respondent.

Sri S. Sri Ram Reddy, learned counsel representing the respondent, submitted that his client has no objection for allowing the Company Application filed by the Official Liquidator.

A perusal of the record shows that in Company Application No.1367 of 2014, filed by the Official Liquidator on behalf of the company in liquidation, this Court by its order, dated 08.06.2015, accepted the valuation report dated 02.06.2015 filed by the Official Liquidator, while permitting the Official Liquidator to proceed further in pursuance of the said valuation report. It is in pursuance of this order, the Official Liquidator has filed this Company Application.

As consent on behalf of the respondent has been given for proceeding with the sale as proposed by the Official Liquidator, this Company Application is allowed as prayed for.

JUSTICE CHALLA KODANDA RAM

4th November, 2015
Js.