

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

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Company Application No.1116 of 2015

Date:14.07.2015

Between:

M/s Raksha Plantation Pvt Ltd., (in liqn)
reptd., by the Official Liquidator.

..... Applicant

Counsel for the applicant: Sri M.Anil Kumar

The Court made the following:

ORDER:

This Company Application is filed for taking on record the highest offer of Rs.1,22,77,000/- made by one Sri V.R.P.Raman, R/o 24-86/2/4, Anandbagh, Malkajgiri, Hyderabad-47, in the auction held on 03.7.2015 for purchase of an extent of Acres.12.32 guntas of land along with the building thereon, belonging to the company (in liquidation), situated in Survey Nos.81, 82 and 84/2 of Akkannapally Village, Maheshwaram Mandal, Ranga Reddy District (for short 'the property'); to accept the said highest offer; and to order that the costs of this Company Application do come out of the assets of the Company (in liquidation).

In the affidavit, filed in support of this Company Application, the Official Liquidator has *inter alia* stated that by order, dated 30.03.2015, in Company Application No.442 of 2015 in Company Petition No.97

of 2006, this Court has permitted him to sell the property by fixing the minimum Upset price at Rs.1,22,70,000/-, Rs.10 lakhs as the Earnest Money Deposit and Rs.1,000/- as the cost of the tender form; that in pursuance of the said order, the Official Liquidator has published the sale notice in "Sakshi" (Telugu daily) and "Deccan Chronicle" (English daily) newspapers of Hyderabad editions on 17.6.2015, wherein the date of inspection of the property was fixed as 25.6.2015 between 11 am and 4 pm, the last date for submission of the sealed tenders was fixed as 02.7.2015 and the date for opening of the sealed tenders was fixed as 03.7.2015; that in response to the said publication, two tender forms along with Terms and Conditions of Sale have been purchased by the prospective bidders; that only one sealed tender was received by the Official Liquidator from one Sri V.R.P.Raman, R/o 24-86/2/4, Anandbagh, Malkajgiri, Hyderabad-47; that on the date of auction i.e., on 03.7.2015 at 3 pm., the lone sealed tender was opened and it was found that the tenderer has submitted the Earnest Money Deposit of Rs.10 lakhs and made an initial offer of Rs.1,22,77,000/-; and that though the Official Liquidator requested the lone tenderer to raise his offer, he has declined the said request.

In these facts and circumstances, the Official Liquidator requested for taking on record the above-mentioned offer and to accept the same.

In the light of the fact that the offer was made for Rs.1,22,77,000/-, which is marginally above the minimum Upset price, indicating that there is not much demand for the property, this Court is of the opinion that it is appropriate to accept the offer made by the tenderer-Sri V.R.P.Raman.

The Company Application is, accordingly, allowed
as prayed for.

*JUSTICE C.V.NAGARJUNA
REDDY*

*14th July, 2015
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