**THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY**

**COMPANY APPLICATION No.1393 of 2015**

**in**

**Company Application No.765 of 2015**

**in**

**R.C.C.No.2 of 1992**

**22.09.2015**

**Between**:

M/s.Uniloids Ltd., (in liqn.)

…Applicant

Counsel for the applicant: Mr.M.Anil Kumar
for Official Liquidator

**The Court made the following:**

**ORDER**:

This application is filed for the following substantive reliefs:

> "(i) fix the minimum upset value to be mentioned in the sale notice whether such amount as may be deemed fit and proper in the fact and circumstances of the case and permit to fix interest free EMD 10% of the said amount.
>
> (ii) permit the Official Liquidator to sell the company's landed property to an extent Ac.2.0527 situated at survey Nos.44, 43, 42, 41, 40/2 and 38/2, Road No.10, IDA Nacharam Village, Kapra Municipality, R.R.District as "ONE LOT" on as is where is whatever there is basis.
>
> (iii) permit the Official Liquidator to publish the notice inviting sealed tenders in the Hyderabad Editions of "Saakshi" Telugu daily and "Deccan Chronicle" English daily or such other newspapers as this Hon'ble Court may deem fit and proper for sale of the property of the company in liquidation.
>
> (iv) permit the Official Liquidator to fix Rs.2,000/- (non-refundable) towards cost of the tender form and terms and conditions.
>
> (iv) consider and approve the draft notice inviting sealed tenders, terms and conditions for the sale of the properties of the company and format of the tender form.
>
> (vi) permit the Official Liquidator to open the sealed tenders in the chambers of the Official Liquidator in presence of the intending bidders.
>
> (vii) permit the Official Liquidator to negotiate with the intending bidders upon opening of the sealed tenders to fetch better price.
>
> (viii) permit the Official Liquidator to meet the publication charges and other incidental expenses from Estate & Establishment fund account duly maintained by the Office of the Official Liquidator later on recoup the same from the sale proceeds of the assets of the company.
>
> (ix) Order that the cost of this application do come out of the assets of the company.

In the affidavit filed in support of this application, it is, *inter alia,* stated by the Official Liquidator that with the permission of this Court, he has put the property to auction on two occasions i.e., in July, 2013 and June, 2014 with the minimum upset price of Rs.7,16,00,000/-. He has further stated that in the first auction, the highest offer of Rs.1,50,00,000/- was received from M/s.AVR Laboratories Pvt. Ltd.

and in the second auction, a sum of Rs.3,35,00,000/- was received as the highest offer. It is further stated that as per the revised valuation, the Valuer has assessed the fair market value at Rs.12,31,62,000/- and the realizable value at Rs.10,46,87,000/-.

When this application came up before this Court on 21.09.2015, the learned counsel for the Official Liquidator submitted that he is skeptical on the prospects of receiving offers in excess of Rs.4,00,00,000/- (Rupees four crores only) having regard to the past experience and requested for an adjournment for instructions as to the reasonable minimum upset price which could be fixed. Today, at the hearing, he submitted that considering the fact that the highest offer received under the second auction was Rs.3,35,00,000/-, the Official Liquidator feels that fixing of minimum upset price at Rs.4,00,00,000/- (Rupees four crores only) is reasonable.

In the light of the above facts and the submissions of the learned counsel for the Official Liquidator, the minimum upset price is fixed at Rs.4,00,00,000/- (Rupees four crores only).

The Company Application is accordingly allowed as prayed for.

**(C.V.NAGARJUNA REDDY, J)**

22nd September, 2015
GHN