

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

Company Application No.442 of 2015

Date:30.03.2015

Between:

M/s Raksha Plantations (P) Ltd (in liqn),

Reptd by the Official Liquidator.

..... Petitioner

Counsel for the Petitioner: Sri M.Anil Kumar

The Court made the following:

ORDER:

This Company Application is filed under Section-457(1) (c) of the Companies Act, 1956 read with Rules-9, 272 and 273 of the Companies (Court) Rules, 1959 for the following reliefs:

“to permit the Official Liquidator to sell the company's landed property admeasuring Acs.12.32 gts and building situated at Survey Nos.81, 82 and 84/2, Akkannapally Village, Maheshwaram Mandal, Ranga Reddy District as "ONE LOT" on as is where is whatever there is basis;

(ii) to 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;

(iii) to permit the Official Liquidator to fix an amount of Rs.1,22,70,000/-, as Minimum Upset Price and to fix the EMD amount of Rs.10,00,000/- (Non-Interest Bearing) and Rs.1,000/- (Non - Refundable) towards cost of the Tender Form and Terms and Conditions;

(iv) to 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;

(v) to permit the Official Liquidator to open the sealed tenders in the chambers of the Official Liquidator in the presence of the intending bidders;

(vi) to permit the Official Liquidator to negotiate with the intending bidders upon opening of the sealed tenders to fetch better price;

(vii) to permit the Official Liquidator to meet the publications charges and other incidental expenses from the Estate & Establishment Fund Account maintained by the Office of the Official Liquidator and later on, recoup the same from the sale proceeds of the assets of the company; and

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

In pursuance of an earlier order passed by this Court, vide order, dated 23.02.2015, in Company Application No.73 of 2015 in Company Petition No.97 of 2006, the Valuer has submitted his Valuation report in respect of the property of the company in liquidation admeasuring Acs.12.32 guntas situated in Survey Nos.81, 82 and 84/2 of Akkannapally Village, Maheshwaram Mandal, Ranga Reddy District. By the said order, liberty was given to the Official Liquidator for filing an application for permission to sell the said property of the company in liquidation based on the Valuation report. Accordingly, the Official Liquidator has filed this Company Application.

Inasmuch as no objections have been received with regard to the valuation made by the official Valuer, it is appropriate to permit

the Official Liquidator to sell the above-mentioned property of the company in liquidation in the manner as suggested by the Official Liquidator in the Company Application.

Accordingly, the Company Application is allowed as prayed for.

JUSTICE C.V.NAGARJUNA REDDY

30th March, 2015

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