HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

Company Application No.1292 of 2014

Date:20.04.2015

Between:

M/s Pioneer Alloy Castings Ltd (in liqn.),

reptd by the Official Liquidator.

..... Applicant

And:

The Chief Manager, State Bank of

India, Settipalli Branch, Tirupati.

… Respondent

Counsel for the applicant: Sri M.Anil Kumar

Counsel for the respondent: Sri M.Srikanth Reddy

The Court made the following:
ORDER:

This Company Application is filed to permit the Official Liquidator to sell the land admeasuring Acs.6.00 together with Buildings, Plant & Machinery of the company in liquidation situated at B-39, SIPCOT

Industrial Complex, Gummadipoondi, Tiruvalluru District, Tamilnadu, as one Lot on 'AS IS WHERE IS WHATEVER THERE IS' basis by inviting sealed tenders through publication of sale notice. The Official Liquidator has also sought several allied reliefs.

This Court by order, dated 23.02.2015, has permitted the Official Liquidator to issue sale notice through publication in newspapers besides permitting the secured creditor and the Official Liquidator to advertise the sale notices through the respective websites of the secured creditor and the Ministry of Corporate Affairs. The Official Liquidator has submitted his third report, dated 15.04.2015, wherein he has stated that in pursuance of the permission granted by this Court, due publicity was given through publication of notices in 'Hindu' (English daily) and 'Dinamani' (Tamil daily) of Chennai edition and 'Eenadu' (Telugu daily) of Hyderabad and Tirupati editions and that despite the wide publicity, only two parties have inspected the assets of the company on 27.03.2015 and no one has purchased the tender forms. He has further stated that though a meeting was called on 09.04.2015 at 3 pm., the lone secured creditor, viz., State Bank of India, Settipalli Branch, Tirupati has not attended the meeting and that as, so far two attempts for sale of the land, buildings and Plant & Machinery of the company in liquidation have failed, further course of action will be discussed in the meeting with the lone secured creditor, based on which, an appropriate application will be filed. The Official Liquidator has prayed to take his report on record.

In the light of the above-noted facts, the report of the Official Liquidator is taken on record. The Official Liquidator is permitted to discuss with the lone secured creditor and file an appropriate application for further directions.

The Company Application is, accordingly, closed with the direction that the costs of this application do come out of the assets of the company in liquidation.

JUSTICE C.V.NAGARJUNA REDDY

20th April, 2015

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