

The Hon'ble Sri Justice C.V.Nagarjuna Reddy

**Comp.A.No.193 of 2015 in/& Comp.A.No.1631 of
2014**

in Comp.A.Nos.366 & 367 of 2012

-
Dated 10.03.2015

Between:

Syndicate Bank

...Applicant

and

M/s.Lancer Life Sciences Pvt. Limited
Hyderabad and another

...Respondents

Counsel for the Applicant: Mr.A.Krishnam Raju

**Counsel for respondent No.1: Mr.M.Anil Kumar,
Counsel for OL**

Counsel for respondent No.2: Mr.Tarun G.Reddy

The Court made the following:

Order:

Company Application No.1631 of 2014 is filed for confirmation of the sale of the properties described as item Nos.I and IV in E-Auction notice, dated 11-11-2014, belonging to respondent No.1- Company in liquidation on receipt of the sums of

Rs.1,82,00,000/- and Rs.80,50,000/-.

In the affidavit, filed in support of this Application, it is stated that in pursuance of the permission granted by this Court *vide* Order, dated 03-03-2014, in Company Application Nos.366 and 367 of 2012, the applicant has, while associating with the Official Liquidator, auctioned four items of properties, of which item Nos.I and IV belong to respondent No.1- Company in liquidation and item Nos.II and III belong to the guarantors and that the sale of item Nos.I and IV, being the properties of the Company in liquidation, need to be confirmed by this Court.

At the hearing Mr.A.Krishnam Raju, learned Counsel for the applicant, submitted that in respect of item No.IV, as against the reserve price of Rs.70 lakhs, the highest bid expected was for Rs.70,25,000/-; that in the prayer, a mistake has occurred to the effect that instead of mentioning the sum of Rs.70,25,000/-, a sum of Rs.80,50,000/- was mentioned; and that he has filed Company Application No.193 of 2015 for amending the figure in the prayer by substituting Rs.70,25,000/- for

Rs.80,50,000/-. The learned Counsel has, therefore, requested for confirming the sale of item No.I for Rs.1,82,00,000/- and that of item No.IV for Rs.70,25,000/-.

Having regard to the reasons mentioned in the affidavit filed in support of Company Application No.193 of 2015, the sum of Rs.70,25,000/- is substituted for Rs.80,50,000/- in line No.4 of Para 13, line No.6 of the last Para and line No.8 of Judge's summons in Company Application No.1631 of 2014.

The Official Liquidator has submitted his report.

Mr.M.Anil Kumar, learned Counsel for the Official Liquidator, has stated that the Official Liquidator has no objection for confirmation of the sale subject to the right of the applicant to approach this Court for permission to appropriate the sale proceeds, upon satisfying the claims of the workmen, if any, under Section 529A of the Companies Act, 1956.

Mr.A.Krishnam Raju, learned Counsel for the

applicant, submitted that his client will approach this Court by making an application for permission to appropriate the sale proceeds.

In the light of the above submissions, the sale of item Nos.1 and 4 as indicated in E-Auction Notice, dated 11.11.2014 is confirmed for the sums of Rs.1,82,00,000/- and Rs.70,25,000/- respectively.

Company Application No.193 of 2015 & Company Application No.1631 of 2014 are disposed of accordingly.

(C.V.Nagarjuna Reddy, J)

Dt: 10th March, 2015
LUR