IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORIGINAL ORDINARY CIVIL JURISDICTION

OFFICIAL LIQUIDATOR REPORT NO.139 OF 2016
IN
COMPANY PETITION NO.423 OF 2010

In the matter of Companies Act, 1 of 1956;
And
In the matter of M/s Phoenix Alchemy Pvt. Ltd. (In Liqn.)

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Mr. Vinod Sharma, Official Liquidator.
Mr. Mahendhar Aithe, Company Prosecutor for Official Liquidator.
Mr. Bhupesh Samant for Thane Bharat Sahakari Bank Ltd.
Mr. Nikhil Rajani i/b V. Deshpande & Co., for IARC, Secured Creditor.

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CORAM : S.C.GUPTE, J.

DATE : 2 DECEMBER 2016.

P.C. :

. This OLR seeks directions of the Court towards sale of an immovable asset of the company (in Liqn.). The asset consists of a flat at 1-Neel Tarang, Veer Savarkar Road, Cadel Road, Near Hinduja Hospital, Mahim, Mumbai-400 016. The flat was initially valued by a valuer appointed by M/s Thane Bharat Sahakari Bank Limited, who is a secured creditor of the company (in Liqn.). Specifically, in pursuance of the directions passed by this Court, a fresh valuation report is obtained by the Official Liquidator from a valuer on the valuers' panel maintained by him. Today, when the matter is called out for appropriate directions on the OLR, an offer is submitted by M/s Thane Bharat Sahakari Bank Limited received by them from a party, one Mr. Anup Shah. Based on these documents, a reserve price of Rs.4.3 Crores is fixed. M/s Admire Publicity Pvt. Ltd., accordingly, advertise the subject property for public sale inviting offers from the public. The EMD shall be fixed at 25% of the offer price. As far as area of the flat is concerned, the same may be fixed in accordance with the report of valuer M/s. Shetgiri & Associates.

2 Accordingly, the OLR is allowed in prayers (a), (b), (c) and (d).

3 As and when the public notice for sale is issued, a special notice of such sale be given to Mr. Anup Shah, at 8, Sangam Building, Gopi Tank Road-5, Shivaji Park, Mumbai-18.

4 The Official Liquidator to ensure that the claim of M/s Thane Bharat Sahakari Bank Limited, submitted with the Liquidator, is adjudicated as expeditiously as possible and preferably within four weeks from today.

(S.C.GUPTE, J.)