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

**COMPANY APPLICATION NO. 195 OF 2014
IN
COMPANY PETITION NO. 573 OF 2001**

Rantamani Metals & Tubes Ltd.	...Applicant
In the matter between	
Official Liquidator & HSBC S.A.O.G. & Anr.	...Petitioners
VS	
M/s Eupharma Laboratories Ltd. (In Liqn.)	...Respondent

.....
Mr K. Shroff a/w Ms Hema Desai i/b Singhi & Co. for the Applicant.
Mr S. Purelkar i/b M. Janardhanan for the Petitioners
Mr Naushad Engineer for the OLR.
.....

CORAM : B. P. COLABAWALLA J.

APRIL 11, 2016

P.C. :

By this Company Application, the Applicant seeks a declaration that the sale of four non-agricultural lands at Indrab bearing Survey No.773/2 admeasuring 8350 sq.mts., Survey No.748/1 admeasuring 6576 Sq.mtrs., Survey No.772 admeasuring 22466 Sq.Mtrs. and Survey No.773/1 admeasuring 2 Acres and 3 Gunthas (hereinafter referred to as “**said property**”) on 2 December, 2005 by Eupharma Laboratories Ltd. (In Liqn.) in favour of the Applicant is a bona-fide transaction and the same be validated by this Court.

2 The above Company Petition was filed in the year 2001 and the same was admitted by this Court on 13 February, 2002. After the order of admission of the Petition the same was also duly advertised, as directed in the said order. After the admission of this Petition, the Board of Directors of M/s Eupharma Laboratories Ltd. sold the said property to the Applicant vide a Deed of Conveyance dated 2 December, 2005 for a consideration of Rs.34,37,250/-. M/s Eupharma Laboratories Ltd. was thereafter ordered to be wound up by an order passed by this Court on 28 February, 2008. It is, in these circumstances, that the present Application has been filed.

3 Mr. Shroff, learned Counsel appearing on behalf of the Applicant states that despite the fact that he has already purchased the said property way back in the year 2005, he is willing to pay an additional sum of Rs.2.70 Crores to perfect his title to this property. This payment has already been deposited with the Petitioner Bank. Learned Advocate appearing on behalf of the Petitioner Bank states that even according to the Petitioner Bank, this is a fair value of the said property purchased by the Applicant and they have no objection if the sale is validated in favour of the Applicant and the Petitioner – Bank is allowed to appropriate the sum of Rs.2.70 Crores deposited

with it by the Applicant.

4 Mr Engineer, learned Advocate appearing on behalf of the Liquidator, states that as per the Valuation Report dated 5 January, 2015 obtained by the Liquidator, the value of this property is approximately Rs.3.15 Crores. Looking to this Valuation Report, Mr Engineering, on instructions, very fairly states that taking into consideration the sum of approximately Rs.34 Lakhs already paid by the Applicant in 2005 and the additional amount of Rs.2.70 Crores being deposited with the Petitioner Bank towards purchase of this property, the same is in consonance with the Valuation Report. He, therefore, on instructions, states that the Official Liquidator has no objection to the validation of this transaction in favour of the Applicant.

5 In view of the consensus between parties before me, the Company Application is allowed in terms of prayer clause (a). The Petitioner bank is allowed to appropriate the sum of Rs.2.70 Crores deposited with it towards its decretal claim and for which it has obtained a Recovery Certificate from Debt Recovery Tribunal against the company in liquidation.

6 The Petitioner Bank further undertakes to this Court that as and when called upon by the Liquidator, they shall deposit with the office of the Liquidator, any amounts that they may be called upon to deposit towards the claim of the workers and the provident fund authorities, if any. The undertaking is accepted.

7 Mr Shroff, learned Advocate appearing on behalf of the Applicant states that the appeal filed by his client before the Debt Recovery Appellate Tribunal impugning the mortgage in favour of the Petitioner bank shall be withdrawn. The said statement is accepted.

8 The Company Application is disposed of in the aforesaid terms. No order as to costs.

(B. P. COLABAWALLA J.)