

Company Application No.588 of 2016
in C.A.No.105 of 2015
in C.P.No.17 of 2004

RAJIV SHAKDHER, J.

1. Pursuant to the last order (i.e., order dated 06.06.2016), auction was taken up in Court today, in respect of the immovable property of the company in liquidation situate at Door No.47/20, Railway Station Road, Mettupalayam, Coimbatore District along with plant and machinery and other movable items.

1.1. The details of such assets of the company in liquidation is set out in the auction notice.

2. One bid has been received in respect of the assets of the company in liquidation from M/s.Vettri Developers, represented by its Partners, 3/460 Alamara Thottam, Covai Road, Annur - 641 653.

3. The guideline value and market value which is set forth in the valuation report is as follows:

<i>Sl.N o.</i>	<i>Name of the Project</i>	<i>Guideline value of land in Rs. Lakhs</i>	<i>Fair Market value in Rs. Lakhs</i>
1	Land (37800 sq.ft. i.e., 86.78 Cents)	567.00	293.40
2	Plant and Machinery and other Movable Items	--	0.25
	Total	--	293.65

3.1. To be noted, that vide order dated 06.06.2016, it was

directed that the fair market value of assets, as indicated above, would be fixed as the upset price. In the said order, the submissions of the learned Official Liquidator, to the effect, that this would be the fifth attempt at selling the assets of the company in liquidation was taken note of.

3.2. Continuing with narrative, the above-mentioned bidder has made a lumpsum bid in the sum of Rs.2,93,65,000/- for the entirety of the assets of the company in liquidation. Accordingly, a Demand Draft bearing No.924355, dated 24.06.2016, drawn on Sate Bank of India, Annur, favouring Official Liquidator, in the sum of Rs.29,36,500/-, equivalent to 10% of the upset price, has been submitted along with the bid.

3.3. Upon perseverance by this Court to raise the bid, the bidder has raised his bid to Rs.3.00 crores.

4. Having regard to the aforestated facts including the fact that this is the fifth attempt at selling the assets of the company in liquidation, the subject bid is accepted for a sum of Rs.3.00 crores in respect of the land, plant and machinery and other movable items

situate at Door No.47/20, Railway Station Road, Mettupalayam, Coimbatore District.

5. The bidder will deposit the balance EMD amount within a period of ten days from today, i.e, on or before 11.07.2016 with the Official Liquidator.

5.1. The bidder will deposit the balance amount after adjusting the EMD already deposited and that, which is required to be deposited in terms of clause 5 above, within a period of thirty (30) days, from today, i.e., on or before 30.07.2016.

5.2. The Registry will, thus, handover the Demand Draft bearing No.924355, dated 24.06.2016, drawn on State Bank of India, Annur, in the sum of Rs.29,36,500/- to the learned Official Liquidator, after obtaining a receipt from him.

5.3. It is made clear, in case, the amounts, as directed above, are not deposited by the bidder, M/s.Vettri Developers, represented by Partners K.Selvakumar, V.Selvaraj and S.R.Subramanian,

RAJIV SHAKDHER,J.

3/460 Alamara Thottam, Covai Road, Annur - 641 653, within the time stipulated above, the EMD so deposited shall stand forfeited.

6. The Official Liquidator will file a report with regard to, whether or not, the balance amounts, as directed, have been deposited with him.

7. Re-notify on 01.08.2016.

30.06.2016

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Note: Issue order copy today (01.07.2016)

Registry is directed to issue a copy of the order to the bidder.

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