

In the High Court of Judicature at Madras

Dated: 07.11.2016

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The Honourable Mr.JUSTICE RAJIV SHAKDHER

Company Application No.967 of 2016

The Official Liquidator,
High Court, Madras
as the Liquidator of
M/s.Dhanus Technologies Limited
(in prov. liqn.)

.... Applicant

Application filed under Section 460(4) of the Companies Act, 1956,
read with the Rules 9 and 11 (b) of the Companies (Court) Rules, 1959.

For Applicant : Mr.Achuta Ramaiah

Official Liquidator

ORDER

1. The following substantive prayers are made in the report of the
learned Official Liquidator (OL):

*".....a) To examine the valuation report submitted by
M/s.Murray & Co., and to fix the upset price for the
movable items of the company (In Prov. Liqn) since the
valuer has not yet submitted the re-valuation report.*

b) To conduct auction through online via website of Official Liquidator, Chennai.

c) To permit the Official Liquidator to confirm the sale on the spot and deliver the movable items to the highest bidder/purchasers on receipt of the entire sale consideration and

d) To permit the Official Liquidator to defray the incidental expenses in connection with sale of the assets of the company (In Prov. Liqn) from the funds of the company (In Prov. Liqn)....."

2. The report is accompanied by a valuation report submitted by M/s.Murray & Co. As per the valuation report, the worth of the movable assets is pegged at Rs.1,01,875/-.

3. Mr.Ramaiah, learned OL, says that the valuation is low and that the articles in issue be cumulatively valued at, atleast, Rs.2,00,000/-.

4. Given the submissions made before me by the learned OL, I am inclined to fix the cumulative upset price at Rs.2,00,00/- . However, given the fact that the articles involved are not high value items and that advertisement through newspaper may involve expenses which would be more than what is likely to be recovered, the OL is directed to advertise the sale of the subject articles via the official website.

4.1. Furthermore, notice with regard to sale shall also be put up on the notice board in the OL's office as well as in the High Court. The OL says that he will indicate in the auction notice, the usual terms, in particular, terms which will indicate that the articles will be sold on "as is whatever basis" and that the sale will be subject to the confirmation by this Court.

5. The aforesaid will take care of the prayers (a) to (c) extracted above.

6. In so far as prayer (d) is concerned, directions will be issued as and when the details of the expenses are placed before the Court. For the moment, no directions are called for.

7. Accordingly, the captioned application is disposed of with the aforesaid directions.

07.11.2016

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Note: Issue order copy on 08.11.2016

RAJIV SHAKDHER,J.

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