

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No.38 OF 2016
IN
COMPANY PETITION No. 40 OF 1986.

DATED 10TH FEBRUARY, 2016

BETWEEN

Official Liquidator of M/s A.P. Refractories Ltd

...Applicant

And

The General Manager,
Industrial Development Bank of India,
Chapel Road, Hyderabad and ors.

...Respondents.

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No.38 OF 2016
IN
COMPANY PETITION No. 40 OF 1986.

ORDER:

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This Company Application has been filed seeking to pass appropriate orders directing the petitioner-Official Liquidator to accept the offer made by the successful bidder, namely M/s. S.S.Traders, Auto Nagar, Vijayawada at Rs.16,75,000/- for purchase of civil structures and steel scrap of the subject company in liquidation.

It has been stated in the affidavit filed in support of the Company Application that minimum upset price of

Rs.15,88,927/- was fixed to sell the civil structures and steel scrap of the subject company in liquidation. Pursuant to the publication of notice in regard thereto, six bidders were participated in the auction. The highest offer at Rs.16,75,000/- was received from M/s. S.S.Traders, Auto Nagar, Vijayawada and accordingly, M/s.S.S. Traders, Auto Nagar, Vijayawada stood as successful highest bidder. It is further stated that on behalf of the secured creditor, Sri Arvind Desadi, Chartered Accountant, Industrial Development Bank of India, Chapel Road, Hyderabad-1 was present and he also appended his signature in the attendance sheet.

Inasmuch as M/s. S.S.Traders, Auto Nagar, Vijayawada stood as successful bidder, the applicant/Official Liquidator is permitted to return the Earnest Money Deposits to the respective unsuccessful bidders. He is further directed to confirm and accept the offer made by the successful highest bidder, M/s.S.S.Traders, Auto Nagar, Vijayawada in terms of the auction notice.

The Company Application is allowed.

JUSTICE CHALLA KODANDA RAM

DATED 10TH February, 2016.
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