HON'BLE SRI JUSTICE A. RAMALINGESWARA RAO

Company Application No. 1616 of 2016
in
Company Petition No. 113 of 2002

Order:

This Company Application is filed seeking permission to sell 10 fully paid up equity shares of the company under liquidation after getting it de-matted at Rs.4.00 lakhs per share for a sum of Rs.40.00 lakhs and to execute transfer deeds for complying with the formalities for affecting the transfer of shares.

It is undisputed that the company in liquidation is having 10 fully paid up shares of Rs.1000/- each in Hyderabad Securities and Enterprises Limited, which is formerly known as Hyderabad Stock Exchange Limited. The said Hyderabad Securities and Enterprises Limited negotiated with one M/s. Boorugu Infra Projects Limited for developing the land for residential complex and it agreed to pay Rs.4.00 Lakhs per share to the members who are willing to take cash or constructed space. They have also agreed to appoint M/s. Kotak Mahendra Bank Limited as their escrow agent in which the said Boorugu Infra Projects Private Limited would deposit the consideration. Since the company is under liquidation, the sale of the shares would be the best alternative and the realized amount can be utilised for the payment of dividend to the shareholders for which this Court in Company Application No.1765 of 2015 dated 28.06.2016 accorded permission for inviting claims which are under adjudication.

In the circumstances, the Company Application is ordered.

A. RAMALINGESWARA RAO, J

Date: 30.11.2016
Nsr