

HON'BLE SRI JUSTICE A. RAMALINGESWARA RAO

Company Application No. 1369 of 2016

in

Company Petition No.151 OF 2009

Order:

This application is filed by the Official Liquidator representing the Company in liquidation stating that this Court, by order dated 30.08.2010 in Company Petition No.151 of 2009, directed the winding up of the applicant company and he was appointed as provisional Liquidator. He took possession of the properties of the Company and put them under five lots. He sold four lots except lot No.1 since the offer for the said lot was received much below the minimum upset price fixed by this Court. The sale of other four lots was confirmed on 23.09.2014, whereas the sale in respect of first lot was rejected on that date. The valuer was appointed in C.A.No.1367 of 2014 by order of this Court dated 16.12.2014. The same was taken on record in C.A. No.1431 of 2015 dated 04.11.2015. A notice of sale was published in Eenadu Telugu Daily of Hyderabad edition and auction was conducted on 04.03.2016. Since the highest offer received was below the minimum upset price it was not found worth recommending for acceptance. C.A. No.336 of 2016 was filed before this Court for accepting the recommendation and rejecting the offer and the same was ordered on 21.03.2016. Now the present application is filed seeking a direction to sell the land admeasuring 675 sq. yards with building thereon bearing House No.32-77-5/8/1, situated in Plot Nos.3 and 6 in Survey No.134, Seetharamnagar, R.K. PUram, Malkajgiri, Ranga Reddy District through e-auction on "as is where is and whatever there is basis" under one lot and to fix the minimum upset price as Rs.1,73,39,360/- with EMD of Rs.17,34,000/- for participating in the auction. Permission was also sought to conduct e-auction through

M/s.C1 India Private Limited who had given the lowest quotation by publishing a notice for sale of properties in Hyderabad editions of “Eenadu” (Telugu daily) and “The New Indian Express” (English Daily) or any other newspaper.

The respondent filed counter affidavit expressing no objection for allowing the application.

The professional charges of the Agencies conducting e-auction are indicated in the application. It is noticed that M/s. Sri Ram Automall India Limited is charging less than M/s. C1 India Private Limited.

In the circumstances, this Company Application is allowed and the Official Liquidator is permitted to sell the above mentioned land through e-auction on “as is where is and whatever there is basis” by fixing the minimum upset price as Rs.1,73,39,360/- (Rupees One Crore Seventy Three Lakhs Thirty Nine Thousand Three Hundred and Sixty only) with EMD of Rs.17,34,000/- (Rupees Seventeen Lakhs Thirty Four Thousand only) for participating in the auction and the auction shall be conducted through the Agency of M/s. Sri Ram Automall India Limited. The Official Liquidator is permitted to charge Rs.3,000/- towards participation fee from the tenderers in the e-auction. The respondent is directed to pay the advertisement charges, e-auction fee and other incidental charges with permission to recoup the same on receipt of sale consideration on priority basis. The Official Liquidator is also permitted to amend, alter or modify the notice to be displayed on web portal as per the norms fixed by the Agency.

A. RAMALINGESWARA RAO, J

Date: 07.11.2016
Nsr