

**HONOURABLE SRI JUSTICE CHALLA KODANDA RAM**

**COMPANY APPLICATION No. 1697 OF 2015**

**ORDER:**

This Company Application is filed under Section 457(1)(e) of the Companies Act, 1956 and read with Rules 272 and 273 of the Companies (Court) Rules, 1959 (for short, 'the Rules').

As can be seen from the application as well as the earlier order dated 23.04.2014 passed by this Court in C.P.No.81 of 1996, the property which is sought to be sold by the Official Liquidator is 23 years old. The registered valuer had valued the property at Rs.50,61,000/-. The earlier attempts made to sell the property had not evinced any interest from the bidders. Earlier, the upset price was fixed at Rs.50,61,000/-. A perusal of the valuation report discloses the valuer taken the value at Rs.4,000/- per sq. feet and had given the depreciation of 10% for 23 years. This Court had taken the judicial notice of the fact that the property values in Hyderabad in last four years especially on account of the State Bifurcation had substantially come down and further new properties are available at the rate of Rs.4,000/- to Rs.5,000/- per sq. feet. In those circumstances to enable the auction to go on and deal to be stuck and the upset price can be fixed at Rs.40,00,000/- the advertisement of Official Liquidator shall specify that the flat along with car parking facility is available.

Accordingly, the Company Application is allowed.

**CHALLA KODANDA RAM,J**

Date:28.07.2016.

Gk.

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