

HONOURABLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No. 96 of 2016

In

COMPANY APPLICATION No. 2218 of 2004

In

R.C.C. No.6 of 2000

ORDER :

One Sri V. Sriram is the applicant and he prays for a direction to the Official Liquidator to execute sale deed in his favour for Lot Nos.4, 6 and 7, properties of the company in liquidation situated at Gowripatnam Village, Devarapally Mandal, West Godavari District, and to deliver to him physical possession of the subject matter of the application.

To appreciate the prayer of applicant, I am satisfied the facts can be stated with the order passed by this Court in Company Application No.2218 of 2004, dated 23.08.2006. The operative portion of the order reads thus:

“To the same effect, a report is filed by the Official Liquidator and the matter is listed for consideration. Sri P.V. Markandeyulu, counsel appearing for IDBI and ICICI Banks reported no objections for confirmation of the sale for the offers that are given by the highest bidders before the Court. Similarly Sri D. Gopalakrishna, counsel appearing for Andhra Bank also reported no objections for confirmation of the above offers. Therefore, the highest offers that are given in the open Court negotiations are accepted and the Official Liquidator is directed to issue notice to the highest bidders, whose bids are accepted, directing them to pay the balance sale consideration, in accordance with the terms and conditions of the auction that was conducted.”

From the above, it is clear that this Court had directed the Official Liquidator to take necessary and required steps not only for confirmation of sale but also to receive the balance of sale consideration etc. It is on this aspect of the matter, on 10.02.2016, notice was issued to the Official Liquidator to file his report before this

Court. Pursuant to the said order, the Official Liquidator filed his report dated 25.02.2016, which discloses that on 20.09.2006 the applicant has paid the balance sale consideration of Rs.7,92,000/- and there is no obligation which remains to be performed by the applicant and the Official Liquidator if directed by this Court is ready to fulfill legal formalities of execution and registration of sale deed in favour of the applicant and delivery of physical possession of the subject property.

I have considered the submissions of the learned counsel appearing for the parties and perused the material available on record.

I am satisfied the prayer of the applicant for execution and registration of sale deed and performing other ancillary obligations by the Official Liquidator is made out and hence accepted subject to the applicant complying with the requirements under the Registration Act, 1908 and the Indian Stamp Act, 1899, to enable the Official Liquidator to execute and register the sale deed in his favour.

The Company Application is accordingly allowed.

S.V. BHATT, J

Date: 02.03.2016

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