

HONOURABLE SRI JUSTICE S.V. BHATT
COMPANY APPLICATION No.469 OF 2016
AND
COMPANY APPLICATION No.679 OF 2016
IN
R.C.C.No.2 OF 1992

COMMON ORDER :

These two applications are filed by the Official Liquidator for the following reliefs:

Company Application No.469 of 2016:

- i) take this affidavit on record.
- ii) take on record the highest offer of Rs..6,15,00,000/- offered by M/s. Twincity Castings (P) Ltd., Sy.No.843/2, IDA Medchal, R.R. District vide Sl.No.4 in the attendants Sheet in the auction conducted by the Official Liquidator on 22-03-2016 for purchase of land admeasuring Ac.2.0527 situated at Survey No.44, 43, 42, 41, 40/2 and 38/2, Road No.10, IDA Nacharam Village, Kapra Municipality, R.R. District, as against the Minimum Upset Price of Rs.4,00,00,000/. as fixed by this Hon'ble High Court.
- iii) order whether this Hon'ble Court would be pleased to accept the Highest offer of Rs/.6,15,00,000/- and permit the Official Liquidator to collect the balance sale consideration amount (after adjusting the EMD amount) from M/s. Twin city Castings (P) Ltd., within 30 days from the date of order of this Hon'ble Court as per the terms and conditions of the sale, and upon receipt of the balance sale consideration permit the Official Liquidator to execute sale deed in favour of M/s. Twincity Castings (P) Ltd., and handover the said property.
- iv) permit the Official Liquidator to return the EMDs of the unsuccessful bidders.
- v) pass appropriate orders in case this Hon'ble Court not considered / accepted the offer of Rs.6,15,00,000/- offered by M/s. Twin

city Castings (P) Ltd, to take further course of action. vi) order the costs of this application do come out of the assets of the company.

Company Application No.679 of 2016:

- i. confirm the sale of land admeasuring Ac.2,0527 situated at Survey No.44, 43, 42,41,40/2 and 38/2, Road No.10, IDA Nacharam Village, Kapra Municipality, R.R.District, in favour of M/s.Rohit Steels Pvt. Ltd., A-23, APIE Balanagar, Hyderabad for an amount of Rs.7,85,00,000/- (Rupees Seven Crores Eighty Five Lakhs only) who offered in the auction conducted by this Hon'ble High Court on 25.04.2016.
- ii. permit the Official Liquidator to collect the balance sale consideration of Rs.7,45,00,000/- (after adjusting the EMD amount of Rs.40,00,000/-) from M/s. Rohit Steels Pvt. Ltd., within 30 days from the date of order of this Hon'ble Court as per the terms and conditions of the sale, and upon receipt of the balance sale consideration permit the Official Liquidator to execute sale deed in favour of M/s. Rohit Steels Pvt. Ltd and hand over the said property.
- iii. permit the Official Liquidator to meet the publications charges and other incidental expenses from the funds of the company (In Liqn.).
- iv. order the costs of this application do come out of the assets of the company”

On 19.04.2016, having regard to the fresh offers received by this Court for purchase of the subject matter of Company Application No.469 of 2016, this Court directed to issue fresh advertisement and conduct auction in the Court on 25.04.2016. On 25.04.2016, by following the procedure stipulated in this behalf, auction was conducted and M/s. Rohit Steels Private Limited offered to purchase the property for a sum of Rs.7,85,00,000/-. Company Application No.679 of 2016 was taken up on 29.04.2016 and directed to be listed

on 01.06.2016 for consideration.

I have perused the annexures filed along with Company Application No.679 of 2016. From 25.04.2016 till date no offer from any of the bidders is received. I am satisfied that the prayers in the instant applications can be considered and ordered.

In the interregnum, learned counsel appearing for the applicant submits that no further or fresh offer is received for purchase of the subject matter. Company Application No.679 of 2016 is ordered as prayed for. Company Application No.469 of 2016 is closed as no further order is necessary.

S.V. BHATT, J

Date:02.06.2016

Stp