

HONOURABLE SRI JUSTICE S.V. BHATT
COMPANY APPLICATION No.657 OF 2016
IN
COMPANY PETITION No.57 of 1999

ORDER :

Heard Mr.Anil Kumar for applicant. The applicant prays for the following relief:

i) appoint a Registered Chartered valuer for valuation of properties mentioned in the Affidavit under in para No. 3 in tabular column (from the panel maintained by office of the Official Liquidator (enclosed and marked as Annexure - A) or such other valuer as this Hon'ble Court may deem fit and proper and direct them to submit their report to the Official Liquidator. ii) fix the fees of the valuer to an amount of Rs. Rs.50,000/- for the properties mentioned in the Affidavit under para No. 3 in tabular column or as may be fixed by this Hon'ble Court. iii) accord permission to the Official Liquidator to open the valuation report and fix the Minimum Upset Price (Realizable value) as fixed by the valuer. iv) permit the Official Liquidator to sell the above assets on "AS IS WHERE IS WHATEVER THERE IS BASIS" Quarter wise as mentioned in para No.3 in tabular column by inviting sealed tenders through publication of sale notice in Eenadu (Telugu Daily) and Indian Express (English Daily) of Adilabad District covering the area of Sirpur Kagaznagar or such other news paper as this Hon'ble Court may deem fit and proper. v) permit the Official Liquidator to fix 10% of the Minimum Upset Price (Realizable value) as fixed by valuer as Earnest Money Deposit against the respective Quarter in the proposed sale notice. vi) approve the draft Notice Inviting Sealed Tenders and Terms and Conditions of the sale are enclosed hereto and marked as Annexure B & C. vii) The cost of Tender Form and Terms & Conditions may be fixed as Rs.500/- for each Lot. (Non refundable & non adjustable). viii) permit the Official Liquidator to open the sealed tenders in the presence of Quarter wise bidder and permit the Official Liquidator to conduct inter-se bidding with the intending bidders, upon opening of sealed tenders to fetch better offer for the assets

of the company. ix) Permit the Official Liquidator to incur the advertisement and other incidental expenses from the funds of the company (In Liquidation). x) order the cost of this application do come out of the assets of the company.

The Deputy Official Liquidator in the affidavit enclosed to the application has stated the details of properties available for sale as on date, the necessity for obtaining fresh valuation, and permit the Official Liquidator to take consequential steps as are required to complete the sale of the properties. Counsel appearing for the applicant has invited the attention of this Court to the averments in the affidavit.

I am satisfied that the prayers as made can be ordered.

The Application is ordered as prayed for.

S.V. BHATT, J

Date:06.06.2016

Stp