

THE HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

COMPANY APPLICATION NO.1529 OF 2016

IN

COMPANY PETITION NO.164 OF 2004

ORDER:

At the instance of the present applicant, this Court allowed Company Application No.1283 of 2014 filed for grant of leave to the applicant to remain out of the winding up proceedings in Company Petition No.164 of 2004 dated 09.02.2015 subject to the following conditions.

- (1) Respondent No.3 shall be treated as first paripasu charge holder over the properties of the company in liquidation along with the applicant;
- (2) The applicant shall involve the Official Liquidator at every stage of the sale proceedings;
- (3) The applicant shall place the valuation report before this Court for its approval;
- (4) The applicant shall make available the Government fee on the sale proceeds realized; and
- (5) The sale shall be subject to the confirmation by this Court.

The present application is filed seeking permission to publish the auction notice in two leading daily newspapers duly fixing the reserve price basing on the Valuation Report dated 05.05.2016, which was accepted by this Court, duly incorporating the provisions of the SARFAESI Act regulating the procedure for sale of the immovable mortgaged properties sale conditions and permit the applicant to accept the sale consideration from the highest auction bidder.

The Official Liquidator filed a report stating that the prayer to accept the sale consideration from the highest bidder deserves to be rejected as not maintainable.

There is no prohibition for accepting such sale consideration in the order passed by this Court on 09.02.2015.

In view of the order dated 09.02.2015 passed in Company Application No.1283 of 2014, this Company Application is allowed subject to the conditions stated therein.

(A.RAMALINGESWARA RAO, J)

21st November 2016
RRB

