

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**OFFICIAL LIQUIDATOR REPORT NO.12 OF 2017
IN
COMPANY PETITION NO.423 OF 2010**

In the matter of Companies Act, 1 of
1956;

And

In the matter of M/s Phoenix Alchemy
Pvt. Ltd. (In Liqn.)

International Assets Reconstruction Company Pvt. Ltd. ... Petitioner

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Mr. Rohit Gupta a/w Mr. Nikhil Rajani i/b Deshpande & Co., for the
Original Petitioner.

Ms. Pratiksha Mody i/b K. Ashar & Co., for Respondent Nos. 2 to 4.

Mr. Bhupesh Samant for Thane Bharat Sahakari Bank Ltd.

Mr. S.V. Chaugule for Mr. Arun Ghole/Prospective Bidder.

Mr. Rashid Khan i/b Mr. Vivek Phadke for Mr. Deepak Kanegaonkar/Ex-
Director.

Mr. Mahendhar Aithe, Company Prosecutor for Official Liquidator.

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CORAM : S.C. GUPTE, J.

DATE : 27 JANUARY 2017

P.C. :

. The Official Liquidator's Report seeks directions concerning an offer received by the Official Liquidator for purchase of a flat owned by the Company (in Liqn.). A Valuer appointed by the Official Liquidator had submitted a valuation report fixing the price of the flat at Rs.26,208 per sq.ft of built up area, which aggregated to Rs.4.27 Crores. Based on this valuation, a reserve price of Rs.4.30 Crores was fixed by this court for the property. The sale was duly advertised by the Official Liquidator on the

basis of such reserve price. As this Court had noted on the last occasion, one offer was received for the flat from a bidder for an offer price of Rs.4.30 Crores. This Court did not finalize the sale on the last occasion, since there was one more party, namely, Mr. Arun Sambhaji Ghole, who appeared before the Court and expressed his willingness to submit an offer of Rs.4.60 Crores. He sought one week's time to come with a concrete offer and an appropriate E.M.D. within one week. The matter was, accordingly, adjourned to today's date. Mr. Arun Ghole has not come forward with any concrete offer. There is no other offer from any party. The present bidders, Shri Tarun Tolaram Kapoor, Smt. Beena Tarun Kapoor and Shri Rajeev Hingoo, have, at the bidding of the Court, offered to increase their bid price to Rs.4.50 Crores. Considering the valuation of the property, the increased offer submitted by Shri Tarun Tolaram Kapoor, Smt. Beena Tarun Kapoor and Shri Rajeev Hingoo is found to be in order. Accordingly, the Official Liquidator's Report is allowed by permitting the Official Liquidator to accept the offer submitted by Shri Tarun Tolaram Kapoor, Smt. Beena Tarun Kapoor and Shri Rajeev Hingoo for the sum of Rs.4.50 Crores. The purchasers shall pay the balance amount of Rs.3,42,50,000/- to the Official Liquidator within a period of 30 days from today. After the payment of this amount, the Official Liquidator shall hand over the possession of the immovable property to, and also execute an agreement of transfer in accordance with the draft submitted by the purchasers and approved by the Official Liquidator in favour of, Shri Tarun Tolaram Kapoor, Smt. Beena Tarun Kapoor and Shri Rajeev Hingoo.

2 The OLR is disposed of accordingly.

(S.C. GUPTE, J.)