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

**COMPANY APPLICATION (L) NO.52 OF 2017**
**IN**
**COMPANY PETITION NO.423 OF 2010**

Deepak Kanegaonkar ... Applicant

In the matter between :

International Asset Reconstruction
Company Pvt. Ltd. ... Petitioner
Versus
The Official Liquidator, High Court,
Mumbai And Others ... Respondents
And
Deepak Kanegaonkar ... Applicant

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Mr. Rashid Khan i/b Vivek Phadke for the Applicant.
Mr. Rohit Gupta a/w Nikhil Rajani i/b Deshpande & Co., for the Petitioner.
Ms. Pratiksha Mody i/b K. Ashar & Co., for Respondent Nos.2 to 4.
Mr. Bhupesh Samant for Thane Sahakari Bank Ltd.
Mr. S.V. Chaugule for Arun Ghole/Prospective Bidder.
Mr. Mahendhar Aithe, Company Prosecutor for Official Liquidator.

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**CORAM : S.C. GUPTE, J.**

**DATE : 27 JANUARY 2017**

**P.C. :**

. Heard.

2 This company application, taken out by an ex-director of the

company (in Liqn.), seeks a revaluation of the immovable property of the company which is sought to be sold and for which offers have been received.

3 Incidentally, it is pertinent to note that this very ex-director has earlier moved one application after another to stall liquidation proceedings, by challenging the order of winding up on the same ground over and over again. This Court had, in fact, taken serious exception to this, holding the attempt to be an abuse of the process of law. The present application appears to be one more attempt in that direction.

4 The company application is on the footing that the valuation made by the Court appointed Valuer is far below the fair market value of the property. This request was orally made even on the last occasion, when this Court had observed that the ex-director was at liberty to bring such higher offers as he may desire. The exercise of valuation was earlier carried out by the secured creditors, M/s Thane Bharat Sahakari Bank Ltd. This Court ordered an independent valuation to be carried out by a Valuer on the panel of the Official Liquidator. The valuation made by the Court appointed Valuer, on the basis of which the sale notice was issued and bids were invited, has been carried out scientifically, by taking into account all relevant factors. There is no need to make a fresh valuation on the basis of whatever material is alluded to in the company application.

5 There is, thus, no merit in the company application and the same is dismissed.

**(S.C. GUPTE, J.)**