

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

OFFICIAL LIQUIDATOR REPORT NO. 94 OF 2017

IN

COMPANY PETITION NO. 156 OF 2010

AND

COMPANY PETITION NO. 158 OF 2010

AND

COMPANY PETITION NO. 404 OF 2009

In the matter of Companies Act, I of
1956

And

In the matter of M/s. Shree
Ghanshyam Auto Parts Pvt. Ltd. (In
Liqn.)

Ms. Yogini D. Chauhan, Dy. O.L. present
Mr. Dipak Khilani i/b MMK Law Associate for Bhairav Industries
Mr. Milind Ghude for Sai Pushpa Industries
Mr. Chandrakant B. Sonavane, purchaser present

**CORAM : R.D. DHANUKA, J.
DATED : 21st APRIL, 2017.**

PC.

1. By an order passed by this Court on 3rd February, 2017, the reserve price was fixed for the immovable assets of the company in liquidation at Rs.60 lakhs and EMD was fixed at 25% of the reserve price. Pursuant to the publication of advertisement in two news papers for sale of immovable assets, the Official Liquidator has received four offers, the details of which are as under : -

Name	Offer
1) C.B. Sonawane	Rs.60 lakhs
2) Bhairav Industries	Rs. 50 lakhs
3) M/s. Sai Pushpa Industries	Rs. 40 lakhs
4) Mauli Press Component	Rs. 24 lakhs

2. The aforesaid bidders i.e. Mr. C.B. Sonawane, Bhairav Industries, M/s. Sai Pushpa Industries and Mauli Press Component, through their representatives are present in Court. The aforesaid bidders were granted further opportunity to increase their bid amount. Mr. C.B. Sonawane has revised his bid from Rs.60 lakhs to Rs.63 lakhs, subject to condition that the property may be transferred in his favour or in favour of his nominee. No other bidder is willing to increase the amount beyond Rs.63 lakhs.

3. The reserve bid was fixed at Rs.60 lakhs. The revised offer made by Mr. C.B. Sonawane at Rs.63 lakhs is reasonable and is accepted, subject to said Mr. C.B. Sonawane complying with the other terms and conditions of sale. The Official Liquidator is accordingly directed to encash the cheque of Rs.15 lakhs deposited by Mr. C.B. Sonawane and return the cheques of the other three bidders. The

successful bidder is directed to pay the balance consideration within 30 days from today. It is made clear that if the balance amount is not deposited by the successful bidder within the time prescribed, the amount of Rs.15 lakhs deposited by the successful bidder to stand forfeited without further reference to the Court.

4. Upon receipt of the entire consideration, the Official Liquidator shall handover the possession of the property to the successful bidder and execute the requisite documents upon submission of the draft by the successful bidder expeditiously. The document shall be executed by the Official Liquidator in favour of the successful bidder or his nominee as may be notified to the Official Liquidator by the successful bidder.

5. The Official Liquidator Report is disposed of in the aforesaid terms. No order as to costs.

(R.D. DHANUKA, J.)