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

OFFICIAL LIQUIDATOR REPORT NO.481 OF 2013
IN
COMPANY PETITION NO.1180 OF 2002
AND
COMPANY PETITION NO.813 OF 2003

M/s.Bharat Heavy Electricals Ltd.	...Petitioner
V/s.	
M/s.Madras Petrochem Ltd. (In liquidation)	...Respondent

Ms.Shweta Jain i/b Kotak Mahindra Bank Ltd. for the Petitioner.

Mr.Vinod Sharma, Official Liquidator present.

Ms.Yogini D. Chauhan, Deputy Official Liquidator.

CORAM : R.D. DHANUKA, J.
DATE : 27TH JANUARY, 2017.

P.C. :-

1. I have heard the learned Official Liquidator and the learned counsel for M/s.Kotak Mahindra Bank Limited. It is brought to my notice that the reserve price was fixed on the basis of the valuation report submitted by Basavraj & Co. on 24th April, 2013. Since this Court has directed the Official Liquidator to sell movable and immovable properties of the company in liquidation, since the reserve price was fixed on the basis of valuation report of the year 2013, a fresh valuation would be appropriate.

2. Insofar as the other directions sought in the report dated 20th November, 2013 are concerned, the same can be considered in the fresh report which shall be submitted after the fresh valuation report is obtained by the Official Liquidator.

3. Business & Industrial Consultants, having their office address at Room No.6/C, 3rd Floor, Sailor Building No.373, Dr.D.N. Road, Fort, Mumbai -1 is appointed as the valuers for the property in question. The learned valuers shall submit a report within two weeks from the date of its site visit.

4. The charges of the said valuers shall be paid by M/s.Kotak Mahindra Bank Limited which shall be deposited with the Official Liquidator within one week from the date of demand by the Official Liquidator. M/s.Kotak Mahindra Bank Limited will be reimbursed that amount deposited towards the costs , fees and expenses of the valuers out of the sale proceeds of the said property. The Official Liquidator's Report No.481 of 2013 is disposed of in aforesaid terms.

5. The Official Liquidator shall submit a fresh report after obtaining the valuation report.

(R.D. DHANUKA, J.)