

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.296 OF 2017/LIQN.IV
IN
COMPANY PETITION NO.326 OF 2010**

In the matter of Companies
Act, I of 1956

And

In the matter of City Realcom
Limited (In Liquidation)

Sure Shot Advertising

....Petitioner

**WITH
OFFICIAL LIQUIDATOR'S REPORT NO.297 OF 2017/LIQN.IV
IN
COMPANY PETITION NO.234 OF 2010**

In the matter of Companies
Act, I of 1956

And

In the matter of City
Limouzines (India) Limited
(In Liquidation)

Mr. Prasad Mhatre

....Petitioner

**WITH
OFFICIAL LIQUIDATOR'S REPORT NO.298 OF 2017/LIQN.IV
IN
COMPANY PETITION NO.234 OF 2010
AND
COMPANY PETITION NO.326 OF 2010**

In the matter of Companies
Act, I of 1956

And

1) In the matter of City
Limouzines (India) Limited
(In Liquidation)

2) In the matter of City
Realcom Ltd. (In Liquidation)

1) Mr. Prasad Mhatre

2) Sure Shot Advertising

....Petitioners

Mr. Vinod Sharma, Official Liquidator present.
Mr. Mahendhar Aithe, Company Prosecutor for Official Liquidator present.
Mr. Naushad Engineer for Official Liquidator.
Mr. Anil C. Singh, Learned Additional Solicitor General a/w. Mr. D.P. Singh and Mr. V.T. Kalyan for Enforcement Directorate.
Mr. G.B. Phadtare, Circle Officer Morbe through Tahasildar Panvel present.
Mr. S. Zakir Ali, Assistant Director of Enforcement Directorate present.

CORAM : K.R.SHRIRAM, J.
DATE : 20th DECEMBER, 2017

PC.:

1 Further to the order dated 6th December, 2017, Learned Additional Solicitor General is present in Court for the Directorate of Enforcement, Mumbai Zonal Office-I. Learned Additional Solicitor General states that Mr. S. Zakir Ali, Assistant Director, who had issued the communication dated 30th October, 2017, in compliance with this Court's order dated 6th December, 2017, is present in Court. Learned Additional Solicitor General also tenders an affidavit of Mr. S. Zakir Ali affirmed on 20th December, 2017 in which Mr. S. Zakir Ali has clarified that issuing the letter dated 30th October, 2017 was not with an intention to undermine the authority of the Supreme Court of India or of this Court. It appears purely a case of misunderstanding. Mr. S. Zakir Ali tenders his unconditional apology which is accepted.

2 At the same time, it is also stated in the affidavit that Enforcement Directorate has no objection if the office of Official Liquidator takes further steps as per the directions given by the Hon'ble Supreme Court of India. It is also stated that physical possession of the properties are

still with EOW, Mumbai.

3 Official Liquidator states that therefore, the reliefs sought in the Official Liquidator's Report be granted.

4 The two valuation reports of A.V. Shetty and Associates which have been received by Official Liquidator in a sealed envelope are handed over by Official Liquidator. I have considered the valuation reports and in my view, the valuation should not be disclosed to any party so that the best price is obtained.

5 Official Liquidator is directed to put the reports in a sealed envelope and keep the same in a safe custody. Official Liquidator may take steps to finalise the draft terms and conditions and sale notice and also notice to be given in Free Press Journal (in English) and Navshakti (in Marathi) inviting bids.

6 Official Liquidator's Reports accordingly stand disposed.

7 It should be noted that the valuation report given for the property in OLR No.297 of 2017 and OLR No.298 of 2017 has not been opened. It will be open for each of the prospective buyers to inspect the premises and give their best offer based on the valuation they feel is the correct value.

(K.R. SHRIRAM, J.)