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

OFFICIAL LIQUIDATOR REPORT NO.292 OF 2010
IN
COMPANY PETITION NO.14 OF 1997

M/s.Sarigam Containers Pvt. Ltd. ...Petitioner
V/s.
Magatul Industries Ltd. (In Liqn.) ...Respondent

Ms.Yogini D. Chauhan, Deputy Official Liquidator present.
Mr.R.D. Soni with Mr.V.R. Kasle i/b Ram & Co. for M/s.Videocon Industries Limited.

CORAM : R.D. DHANUKA, J.
DATE : 20TH JANUARY, 2017.

P.C. :-

1. Mr.Soni, learned counsel appearing for M/s.Videocon Industries Limited states that without prejudice to the rights and contentions of his client, his client will deposit a sum of Rs.55.00 lakh with the Official Liquidator within eight weeks from today without fail.
2. Learned counsel for M/s.Videocon Industries Limited submits that his client has no objection if the hearing is rendered to his client by the Official Liquidator which hearing can be also attended by the valuer appointed by his client and also the valuer appointed by this Court, who has submitted a separate valuation report which is on record of this Court. The statement is accepted.
3. The Official Liquidator is directed to give hearing to

M/s.Videocon Industries Limited through authorized representative or through an advocate. It is made clear that the said M/s.Videocon Industries Limited would be permitted to attend the said hearing also along with its valuer, who had submitted a report in support of its case. The valuer appointed by this Court who has given a rival opinion, can also remain present before the Official Liquidator for making submissions.

4. After hearing M/s.Videocon Industries Limited and two valuers, the Official Liquidator shall pass a speaking order after considering the material produced by both the parties. Such order shall be passed within four weeks from the date of conclusion of hearing. M/s.Videocon Industries Limited along with its advocate or authorized representative and valuer shall remain present before the Official Liquidator on 6th February, 2017 at 2:30 p.m. for hearing.

5. Prayer clause (e) of the Official Liquidator's Report is allowed. Insofar as the other prayers are concerned, after appropriate order is passed by the Official Liquidator, the Official Liquidator may submit a fresh report for further directions.

6. The Official Liquidator's Report is disposed of in aforesaid terms. No order as to costs.

(R.D. DHANUKA, J.)