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

OFFICIAL LIQUIDATOR REPORT NO.462 OF 2016
IN
COMPANY PETITION NO.9 OF 2010
AND
COMPANY PETITION NO.40 OF 2010

Yes Bank Limited
And
M/s.Addon Export House Ltd. ...Petitioner
V/s.
M/s.Sonal Garments (India) Pvt. Ltd. (In Liqn.) ...Respondent

Mr.Vinod Sharma, Official Liquidator present.

Ms.Yogini D. Chauhan, Deputy Official Liquidator present.

Ms.Priya Baliga i/b Mr.R.C. Motwani.

Mr.Jamshed Ansari for Union Bank of India.

Ms.Urvashi Nayak i/b Mr.Girish Kedia for the Ex-Director.

CORAM : R.D. DHANUKA, J.
DATE : 13TH JANUARY, 2017.

P.C. :-

1. After hearing the learned counsel for the parties and the learned Official Liquidator, I am of the view that instead of reducing the reserve price further, let there be a fresh valuation in respect of the immovable properties described in prayer clause (a) of the report. If the fresh valuation is obtained, the Official Liquidator may apply for

further orders regarding sale of the immovable properties by submitting a fresh report. It is brought to the notice of the Court that there are five banks, which are secured creditors, who have claim against the respondent company. The charges as may be incurred by the Official Liquidator on valuation and for publishing the sale notice in the newspapers shall be borne by all the five banks equally at the first instance.

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

(R.D. DHANUKA, J.)