

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 505 OF 2017

IN

COMPANY PETITION No. 84 OF 1997

ORDER:

This Application has been taken out by the Official Liquidator under Section 457(1) of the Companies Act, 1956 read with Rules 272 & 273 of the Companies (Court) Rules, 1959 seeking the following relief:

- i) The enclosed original tender forms, Attendance sheet, bid sheet and minutes of the meeting dated 23.05.2017 of the auction – cum - negotiations may kindly be perused;
- ii) Orders be passed as to whether the offer of Mr. Dileep K. Khamkar, Shukrawarpeth, Pune for Rs.92,00,000/- for purchase of flat with built up area 1074.46 square feet situated at No. 5, 6, 7 and 8, 1st Floor, Plot No. 80, Subhash Nagar, Purandare Colony, Pune-411 002 against the Minimum Upset Price of Rs.72,25,000/- be accepted or otherwise;
- iii) In case this Hon'ble Court is pleased to accept the above-said offer, then, permission be accorded to hand over the auctioned assets to the highest bidder after receiving balance sale consideration, excluding the EMD;
- iv) In case the Hon'ble Court is not inclined to accept the offer, then, further course of action to be followed in the matter be directed;
- v) Permit the Official Liquidator to return the EMDs of the unsuccessful bidders;
- vi) Permit the Official Liquidator to pay an amount of Rs.17,250/- to Sri A.V. Shewade & Associates, Valuer towards fees paid to government authorities and professional fee to search and obtain the encumbrance certificate for the property at Pune from the concerned Sub-Registrar's Office;
- vii) Order that the cost of this application do come out of the assets of the company.

This Court, by its order dated 19.08.1998 made in C.P. No. 84 of 1997, directed winding up of M/s Asia Pacific Investment Trust Limited (company under liquidation) and appointed the Official Liquidator attached to this Court as its Liquidator.

By the order dated 02.02.2017 made in Company Application No. 1530 of 2016, this Court permitted the Official Liquidator to sell the flat with built up area 1074.46 square feet situated at No. 5, 6, 7 and 8, 1st Floor, plot No. 80, Subhash Nagar, Purandare Colony, Pune, fixing the minimum upset price as Rs.72,25,000/-. Pursuant thereto, the Official Liquidator has reported that, an auction was conducted, wherein Sri Dileep K. Khamkar, SR No. 1248, Lane No.5, Subashnagar, Shukrawarpeth, Pune offered Rs.92 lacs as against the upset price of Rs.72.25 lacs. Since the offer is more than the upset price, the Official Liquidator seeks permission of this Court to accept the same.

Inasmuch as the amount offered is much more than the upset price, there can be no difficulty in accepting the same. Hence, the Official Liquidator is permitted to accept the offer made by Sri Dileep K. Khamkar and confirm the sale in his favour.

The Company Application is therefore, allowed.

CHALLA KODANDA RAM, J

06th July 2017

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