

THE HONOURABLE SRI JUSTICE RAJA ELANGO

COMPANY APPLICATION No.378 OF 2017

IN

R.C.C.No.1 OF 2012

ORDER:

This Company Application is filed by the applicant under Section 457 (1) (c) of the Companies Act, 1956 read with Rules 9 and 11(b) of the Companies (Court) Rules, 1959 with the following prayer:-

“i) permit the Official Liquidator to sell the assets i.e. Land to an extent Ac.2.04 gts. with Buildings and Plant & Machinery of the company in liquidation situated at Plot No.140, Miyapur, Bollaram Village, Narsapur Taluk, Medak District as consolidate lot through E-Auction "on as is where is whatever there is basis". ii) Consider and approve the realizable value fixing as the minimum upset price is Rs.2,31,17,000/- and EMD as 25,00,000/-. iii) permit the Official Liquidator to sell the assets of the company through e-auction service provide viz., M/s.Shriram Automall India Ltd., or such other agency as this Hon'ble Court may deem fit and proper. iv) Consider and approve the draft e-auction notice and Terms & Conditions for sale of the assets i.e., Land to an extent Ac.2.04 Gts with Buildings and Plant and Machinery of the company in liquidation situated at Plot No.140, Miyapur, Bollaram Village, Narsapur Taluk, Medak District to be hosted on the Website. v) Permit the Official Liquidator to publish e-auction notice for sale of the assets i.e., Land to extent Ac.2.04 Gts. with Buildings and Plant & Machinery in Hyderabad Editions of "Saakshi" (Telugu Daily) and Hans India" English daily and any other papers as ordered by this Hon'ble Court. vi) Permit the Official Liquidator to amend/alter/modify the notice to be displayed on web

portal as per the procedure/norms of the e-auction service provider. vii) Permit the Official Liquidator to fix Rs.3000/- (Non refundable & non adjustable towards participation fee in the e-auction viii) direct the 1st respondent herein to deposit an amount of Rs.4,00,000/- with the Official Liquidator to incur the advertisement charges, e-auction fee and other incidental expenses within 10 days from the date of the order, the said amount shall be reimbursed by the Official Liquidator upon sale of the assets of the company (In Lign.) on priority basis subject to order of this Hon'ble Court ix) order the costs of this application do come out of the assets of the company.”

2. Heard and perused the material available on record.
3. Considering all the facts and circumstances of the case and in view of the fact that learned counsel for the respondents also submitted that he has no objection to allow the Company Application, all the prayers in this Company Application are allowed and respondent No.1 is directed to deposit Rs.4,00,000/- within a period of two (2) weeks from the date of receipt of a copy of this order. As far as the upset price mentioned by the applicant is concerned, learned counsel for the respondents submitted that the said value is less than the market value and even on the earlier occasion, when the upset price was fixed as Ac.4,50,00,000/-, at that time, nobody has come forward to participate in the auction and hence, prayed to fix the upset price as Rs.3,08,23,000/-. Considering the submission of the learned counsel for the respondents, this Court is of the view that the said request is acceptable and the Official Liquidator is directed to fix the upset price as Rs.3,08,23,000/-.

4. Accordingly, the Company Application is allowed.

JUSTICE RAJA ELANGO

04.04.2017
AMD



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