THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 434 OF 2017
IN
COMPANY PETITON No. 164 OF 2004

O R D E R:

By the order dated 19.04.2007 in Company Petition No. 164 of 2004, this Court directed the respondent M/s Targof Pure Drugs Limited to be wound up and appointed the liquidator attached to this Court as its Official Liquidator.

Company Application No. 1283 of 2014 has been taken out seeking grant of leave to the applicant to remain out of the winding up proceedings. This Court allowed the said Application by its order dated 09.02.2015, operative portion of which reads as under:

> " In the light of the above-noted facts and the submissions of the learned counsel for the parties, the Company Application is allowed subject to the following conditions:
>
> (1) Respondent No.3 shall be treated as first paripasu charge holder over the properties of the company in liquidation along with the applicant;
> (2) the applicant shall involve the Official Liquidator at every stage of the sale proceedings;
> (3) the applicant shall place the valuation report before this Court for its approval;
> (4) the applicant shall make available the government fee on the sale proceeds realized; and
> (5) the sale shall be subject to the confirmation by this Court."

In terms of the above-said order dated 09.02.2015, the present Company Application No. 434 of 2017 has been taken out to confirm the sale of Lot Nos. 1 and 2 of M/s Targof Pure Drugs Limited sold by the applicant through the auction held on 23.02.2017, pursuant to the auction sale notice dated 03.02.2017 by accepting the balance 75% of the sale consideration as per

Clause-4 of the sale conditions as mentioned in the auction notice dated 03.02.2017.

The upset price for Lot No.1 was fixed as Rs.202 crores and for Lot No.2, Rs.203 crores. In the process of auction and after negotiations, with respect to lot No.1, the reserve price was settled as Rs.2,02,50,000/- and for lot No.2, Rs.2,03,50,000/-.

Learned counsel for the Official Liquidator submits that the price fetched is more than the upset price fixed, as per the valuation and they have no objection for the same.

Accordingly, the Company Application is allowed.

CHALLA KODANDA RAM, J

06th July 2017

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