

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

OFFICIAL LIQUIDATOR'S REPORT NO.19 OF 2018

IN

COMPANY PETITION NO.606 OF 1998

In the matter of Companies Act,
I of 1956

And

In the matter of M/s. Transpower
Engineering Limited (In Liqn)

M/s. Metal Tubes and Rolling Mills Petitioner

Mr. Mahendhar Aithe, Company Prosecutor for Official Liquidator present.

Mr. Phiroz Ahmed Issar Khan for Rapti Steels, Bidder present.

Mr. Lucky Shaikh for Qureshi Trading Corporation, Bidder present.

Mr. Abdul H. Shaikh, Bidder present.

CORAM : K.R.SHRIRAM, J.

DATE : 7th MARCH, 2018

P.C.:

1 Official Liquidator has placed this report for sanctioning the sale of various movable assets of the company (in liquidation) lying at Vasai godown of Liquidator's office. According to Official Liquidator, all movables can be considered as scrap. Mr. Aithe, Company Prosecutor for Official Liquidator states that it is occupying space in the Liquidator's godown and Court should accept the best offer that is being received. Mr. Aithe further states that no valuation has been done and points out inventory at annexure 'D', page 60 of Official Liquidator's Report No.301 of 2017.

2 Seven offers were received by Official Liquidator and only three was with earnest money deposit of 25%. One Rapti Steels has offered

Rs.44,000/-, one Pooja Trading has offered Rs.40,000/- and one Sky Metals has offered Rs.20,000/-. There were two other parties, viz., Mr. Lucky Shaikh for Qureshi Trading Corporation and Mr. Abdul H. Shaikh, who were present but had not given any earnest money deposit. They were asked to increase their offer which they declined. One Mr. Phiroz Ahmed Issar Khan, who is the proprietor of Rapti Steels stated that he will give Rs.45,000/- in full and final for the items mentioned in page 60 of Official Liquidator's Report No.301 of 2017.

3 As nobody else has bid higher than Rapti Steels and in view of the statements made in the Official Liquidator's Report and submissions made by Mr. Aithe, I am inclined to accept the offer of Rapti Steels in the sum of Rs.45,000/-. Rapti Steels has given a pay order for Rs.11,000/- in favour of Official Liquidator, High Court, Bombay. The balance amount of Rs.34,000/- to be paid in accordance with the terms and condition of sale already advertised.

4 The earnest money deposit received from the other two parties may be returned by Official Liquidator.

5 Official Liquidator's Report accordingly stands disposed.

(K.R. SHRIRAM, J.)