

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

**OFFICIAL LIQUIDATOR'S REPORT NO. 24 OF 2018  
IN  
COMPANY PETITION NO. 234 OF 2010**

In the matter of Companies  
Act, I of 1956

And

In the matter of City  
Lumouzines (India) Ltd.  
(In Liquidation)

Mr. Prasad Mhatre

.. Petitioner

Mr.Vinod Sharma, official liquidator present.

Mr.Mahindhar Aithe, company prosecutor for official liquidator present.

Ms. Phalguni Sunil Parakh, Bidder.

Mr.Dhairyasheel S. Patil, Bidder.

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**CORAM : K.R.SHRIRAM, J.**

**DATE : 28<sup>TH</sup> FEBRUARY, 2018**

**PC.:**

1 This is regarding sale of office premises, viz., 96B, 9<sup>th</sup> floor, Plot No. 210, Mittal Tower, Nariman Point, Mumbai 400 021 (the said property). Three offers have come, viz., (i) Ms. Phalguni Sunil Parakh for Rs.70 lakhs; (ii) Mr.Dhairyasheel S. Patil has offered Rs.52,12,012/-; and (iii) Mr. Shivkumar M. Baid for Rs.36 lakhs in respect of the said property having area of 624 sq. ft. (usable).

2        Thereafter the Court asked the parties whether they are ready to increase their offers. Though initially, Shri Baid increased his offer but later he gave up and the final race was between Mrs. Phalguni Sunil Parakh and Mr. Dhairyasheel S. Patil. The bid started from Rs. 81 lakhs and the last and final offer which was given by Mr.Dhairyasheel S. Patil for Rs. 1,42,50,000/-.

3        I have considered the Valuation Report dated 28<sup>th</sup> September 2017 given by A.V. Shetty and Associates. The fair market value as indicated is Rs.1,87,25,000/-, realisable value is Rs.1,68,50,000/- and the enforced sale value is Rs.1,45,75,000/-. This property has been with the official liquidator for a long time. The assets of the company has been attached by the official liquidator by an order dated 1<sup>st</sup> October 2010 and further by an order dated 3<sup>rd</sup> December 2010, as it appears from the OLR, one of the company in whose name is the property is standing, has been wound up by an order dated 3<sup>rd</sup> December 2010. In fact, the property has been in the custody of the EOW for a very long time.

4        Considering the market situation and the fact that further expenses will have to be incurred to sell the said premises, in my view, this Court should accept the offer of Mr.Dhairyasheel S. Patil for the sum of Rs. 1,42,50,000/-. Hence, the offer of Mr. Dhairyasheel S. Patil is accepted,

subject to payment of the balance consideration, after giving credit to Rs. Rs.13,03,003/-.

5 So far as the movables in the said premises are concerned, Mr. Dhairyasheel S. Patil is offering a sum of Rs.50,000/- in full and final settlement. The Court has received two offers one from M.R. Traders and the other from one R.H. Traders offering Rs.15,000/- and Rs.10,000/-, respectively. The valuer A.V. Shetty and Associates, through their report dated 28<sup>th</sup> September 2017, has valued the movables at Rs.20,500/-. Therefore, the offer of Mr.Dharyasheel S. Patil is accepted.

6 The OLR is accordingly disposed in terms of prayer clauses (a) and (b).

7 The official liquidator will enter into the contract/agreement only with Mr. Dhairyasheel S. Patil and not with nominee or any other party.

EMD's to be returned to the concerned.

**(K.R. SHRIRAM, J.)**