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

**OFFICIAL LIQUIDATOR'S REPORT NO.99 OF 2018**
**IN**
**COMPANY PETITION NO.452 OF 2010**

In the matter of Companies Act I of 1956
And
In the matter of R-Tec Systems (I) Pvt. Ltd. (In Liqn.)

Bell Finvest (India) Limited ….Petitioner

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Ms. Dipti Nagde for Gala Pulse Mills Limited.
Mr. Madhur Rai i/b. PRS Legal for Abhyudaya Co-operative Bank Limited.
Mrs. Rupali Upadhye, authorised officer of Abhyudaya Co-operative Bank Limited present.
Ms. Molina Thakur for Aagam Associates LLP.
Mr. Mahendhar Aithe, Company Prosecutor for Official Liquidator present.

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**CORAM : K.R.SHRIRAM, J.**
**DATE : 13th JUNE, 2018**

**P.C.:**

1 Further to the order dated 6th June 2018, Official Liquidator has moved for sale of the immovable asset, viz., A-53 TTC Industrial Area, MIDC, Mahape, Navi Mumbai (Lot No.2). Official Liquidator had received six offers for Lot No.2, viz., (i) Vikram R. Unadkat, (ii) Arihant Enterprises, (iii) Gala Pulse Mills Limited, (iv) Abhyudaya Co-operative Bank Limited, (v) Aagam Associates LLP and (vi) Gemini Dyeing and Printing Mills Limited.

2 At the outset, counsel appearing for Gala Pulse Mills Limited, who undertakes to file Vakalatnama during the course of this week, stated

that her clients are not interested in Lot No.2 and sought leave of the Court to withdraw the offer. The counsel was permitted to withdraw the offer on behalf of Gala Pulse Mills Limited.

3 So far as Vikram R. Unadkat and Arihant Enterprises are concerned, I did not even consider it worth spending time because Vikram R. Unadkat has offered Rs.4 lakhs and Arihant Enterprises has offered Rs.2 lakhs. Therefore, those offers are rejected. This left other three, viz., Abhyudaya Co-operative Bank Limited, Aagam Associates LLP and Gemini Dyeing and Printing Mills Limited. Abhyudaya Co-operative Bank Limited has offered Rs.12 Crores and Aagam Associates LLP has offered Rs.11 Crores and Gemini Dyeing and Printing Mills Limited has offered Rs.8 Crores. All the parties were granted permission to outbid each other.

4 Gemini Dyeing and Printing Mills Limited started by offering Rs.12.25 Crores and thereafter, did not make any further offer. Aagam Associates LLP and Abhyudaya Co-operative Bank Limited continued to bid and Abhyudaya Co-operative Bank Limited offered Rs.14 Crores and Aagam Associates LLP did not want to go beyond Rs.13.75 Crores.

5 I am inclined to accept the offer of Rs.14 Crores of Abhyudaya Co-operative Bank Limited because it is above the market value indicated by the Valuers – V.S. Jadon and Co., Valuers LLP in their report dated 10th March 2016 is Rs.13,29,39,000/-. The price received is almost 30%

more than the distress sale value indicated.

6 I should add that while dictating this order, I asked Ms. Thakur whether her client would be inclined to improve beyond Rs.14 Crores. Ms. Thakur, on instructions stated that her client was not inclined.

7 Therefore, the sale is confirmed in favour of Abhyudaya Co-operative Bank Limited at Rs.14 Crores. The balance amount to be paid as per the terms and conditions.

8 Official Liquidator to return the earnest money deposits made by the other parties.

9 Official Liquidator's report accordingly stands disposed.

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