

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No.221 OF 2018

ORDER:

This application is filed under Section 457(1)(c) of the Companies Act, 1956 (for short 'the Act') and read with Rules 272, and 273 of the Companies (Court) Rules, 1959 for the following reliefs:

- i) Take on record the action initiated by the Official Liquidator, and receipt of Demand Drafts for an amount of Rs.74,50,000/- (excluding EMD of Rs.15,00,000/-) from the successful bidder towards part payment against the sale consideration and also requested to extend the time period from 30 days to three (3) months on record.
- ii) Issue direction to the Official Liquidator if this Hon'ble Court extend the time for a period 3 months for collecting the balance sale consideration of Rs.1,25,50,000/- as requested by the purchaser.
- iii) Issue direction to the Official Liquidator to collect the interest @ 9% per annum on the delayed payment of Rs.1,25,50,000/- from the purchaser if this Hon'ble Court extended the time for a period 3 months as requested by the purchaser w.e.f. 26.03.2018.
- iv) Confirm the highest offer of Rs.2,15,00,000/- for purchase of Land admeasuring 675 Sq.yards with Buildings thereon bearing No.32-77-5/8/1 situated in Plot Nos.3 and 6 in Sy.No.134, Seetharamnagar, R.K.Puram, Malkajgiri, Ranga Reddy Dist., in favour of Sri Thatipalli Sree Krishna & Others.
- v) Permit the Official Liquidator to execute the sale deed in favour of Sri Thatipalli Sree Krishna & Others and handover the said property to them, upon receipt of the entire sale consideration as ordered by this Hon'ble Court.

vi) Permit the Official Liquidator to pay advertisement charges of Rs.1,68,545/- to M/s. Square Communications Pvt. Ltd., from the funds of the company in liquidation.

vii) Order the costs of this application do come out of the assets of the company.

At the time of hearing, it is submitted by the learned counsel for the petitioner that in view of the subsequent developments, except the prayers sought at Sl.Nos. v to vii all other prayers sought from Sl.Nos. i to iv need not be considered.

In those circumstances, the application is dismissed with respect to the prayers (i) to (iv) and the application is allowed with respect to the prayers (v) to (vii). Further, considering the expenditure incurred towards the issue of advertisement, the Official Liquidator is permitted to pay the advertisement charges of Rs.1,68,545/- to M/s. Square Communications Pvt. Ltd., from the funds of the company in liquidation.

Accordingly, the Company Petition is partly allowed.

CHALLA KODANDA RAM,J

Date:18.06.2018.

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