

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 250 OF 2018

IN

COMPANY PETITION No. 25 OF 2008

ORDER :

This Application has been taken out under rules 7 and 9 of the Companies (Court) Rules, 1959 with a request to enlarge the time for payment of balance sale consideration of Rs.22,79,000/- and for a direction to the Respondent Official Liquidator to accept the balance sale consideration amount towards purchase of Flat No.M-4, admeasuring 777 Sq.ft. situated at H.No.1-8-526, Jatkar Bhavan, Chikkadpally, Hyderabad.

Learned counsel for the applicant submits that the applicant participated in the e-auction conducted by the Official Liquidator by paying the EMD amount of Rs.1,71,000/- for purchase of the subject property and the Official Liquidator intimated the applicant through letter, dated 27.02.2018, that his offer to purchase the subject property for Rs.24,50,000/- has been accepted requested to pay the balance sale consideration of Rs.22,79,000/- within a period of 30 days. However, the applicant could not make the payment within the stipulated period. It is further submitted that the delay in payment of balance sale consideration is only due to financial year ending and series of holidays to the offices and banks, but, now, the applicant is ready to submit 3 Demand Drafts for Rs.7,50,000/-; Rs.9,60,000/- and Rs.5,69,000/- (Total amount of Rs.22,79,000/-). Therefore, he requested to enlarge the time to submit the above Demand Drafts to the Official Liquidator towards the payment of balance sale consideration.

Considering the fact that the amount involved in the issue is a small amount i.e., Rs.22,79,000/-, and even if we put the subject property for resale it involves huge expenditure, which does not really worth. Therefore, the delay of four days is condoned and the Official Liquidator is directed to receive the above mentioned Demand Drafts towards the payment of balance sale consideration.

Accordingly, the Company Application is allowed.

CHALLA KODANDA RAM, J

Date: 13.04.2018.

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