

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 427 of 2018

IN

COMPANY PETITION No. 26 OF 2005

ORDER:

This Application has been taken out by the Official Liquidator under Section 457(1) (c) of the Companies Act, 1956 read with Rules 272 and 273 of the Companies (Court) Rules, 1959 seeking the following relief:

- i. permit the Official Liquidator to sell the movable items of the company (in liqn.) comprising of Machinery items, office furniture and equipments lying at Neravati Oil Mill Compound, Bogguline, Nandyal Railway Station, Nandyal, Kurnool district as 'one lot' through auction by way of distribution of Sale Notice i.e., pamphlets / hand bills;
- ii. permit the Official Liquidator to fix the Minimum upset price for an amount of Rs.55,250/- and permit to fix Rs.5,000/- as EMD and Rs.200/- (Non-Refundable/Non adjustable) towards cost of terms and conditions and Tender Form;
- iii. approve the draft Sale Notice i.e., pamphlets / hand bills, terms & conditions and Tender form are enclosed herewith marked as Annexure – "D, E & F" respectively;
- iv. permit the Official Liquidator to accept / confirm the highest offer if received more than the Minimum Upset Price of Rs.55,250/- and to permit the Official Liquidator to handover the movable items to the highest bidder upon receipt of the entire sale consideration;
- v. order the cost of this application do come out of the items of the company.

Considering the value and the nature of the items that are required to be sold being the small, no useful purpose would be served by advertising in newspapers spending huge money. In those circumstances, as suggested by the Official Liquidator, the advertisement be made about the auction through handbills.

Accordingly, the Company Application is ordered.

CHALLA KODANDA RAM, J

Date:18.07.2018
Ssv