

HON'BLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION Nos.644 OF 2017 AND 808 OF 2017

COMMON ORDER:

Heard Mr.Anil Kumar for applicant in Company Application No.644 of 2017 and Mr.Siram Reddy for applicant in Company Application No.808 of 2017.

The prayers in these two applications read thus:

COMPANY APPLICATION No.644 OF 2017:

- "i. take on record the action taken by the Official Liquidator for sale of the property of the company (In Liqn) and pass appropriate orders to proceed further in the matter
- ii. order the cost of this application do come out of the assets of the company.."

COMPANY APPLICATION No.808 OF 2017:

- "i) declare the Sale Deed dated 10 11 2010 executed and registered as Document No 3805 of 2010 in the office of Sub Registrar, Assurances, Malkajgiri Hyderabad with respect to land admeasuring 675 sq yards along with building thereon bearing Premises bearing No 32-77-5/8/1 situate in Plot Nos. 3 and 6 in sy No 134 Seetarnanagar R K Puram Malkajgiri Mandal Ranga Reddy District in favour of the Applicant company as valid thereby permitting the Applicant Company to retain the same as absolute owner and possessor of the said property;
- ii) pass orders waiving off all the statutory dues taxes, cess, penalties, if any, on the said property for the period prior to the Sale Deed dated 10-11-2010 registered as Document No 3805 of 2010 in the office of Sub Registrar Assurances, Malkajgiri Hyderabad till date or in the alternative permit the Applicant Company to sell the property by private treaty in association with the Official Liquidator by reducing the Upset Price as deemed fit and

proper by this Honble Court in the circumstances of the case...”

After hearing learned counsel on 24.01.2018, this Court without prejudice to the prayers (i) and (ii) made in Company Application No.808 of 2017 and keeping in view the prayer to permit applicant company to sell the property to private treaty in association with the Official Liquidator instead of allowing the sale of property, directed the Official Liquidator to take steps for issuing advertisement calling for sealed bids for sale of subject matter of applications. The upset price was reduced to Rs.1,50,00,000/-. The bids have been received, sealed bids were opened and also auction was conducted in the open Court on 16.02.2018. The offer of Sri Thatipalli Sree Krishna and others for a sum of Rs.2,15,00,000/- is received. The applications are posted for consideration and decision on the highest offer received on 16.02.2018. The applicant in Company Application No.808 of 2017 through its counsel has filed Memo USR 9081 dated 22.02.2018. The Memo is taken on file. The report of Official Liquidator on the steps taken for sale of the property and also the auction details are also accepted. Accordingly, the highest bid offer of Sri Thatipalli Sree Krishna and others is considered and accepted. The Official Liquidator is directed to take consequential steps for completing the auction process and file fresh application for confirmation of sale within two weeks.

The Company Applications are ordered as indicated above. In view of the acceptance of the bid of Thatipalli Sree

Krishna and others, the other prayers in Company Application
No.808 of 2017 are rejected.

S.V.BHATT, J

Date:23.02.2018
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