

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No. 573 OF 2018

ORDER :

This Application has been filed seeking the following relief:

- a) to appoint a Registered Chartered Valuer to revalue the company's flat adm. 2069 square feet along with undivided share of land adm. 30 square yards bearing No. 804, Paigah Plaza, Basheer Bagh, Hyderabad along with movable items thereon from the panel maintained by this Office or such other valuer appointed by this Hon'ble Court as it may deem fit and proper;
- b) direct the valuer so appointed to submit the valuation report in strict confidence to this Hon'ble Court or to the Official Liquidator as it may deem fit and proper;
- c) fix the fee of valuer so appointed and permit the Official Liquidator to remit the fee of the valuer from and out of the funds of the asset of the company.

Heard Sri M. Anil Kumar, learned counsel on behalf of the Official Liquidator and perused the material on record.

From the material on record, it is evident that the property was valued in 2012 and as per the valuation report, dated 27.01.2012, of the Registered Valuer, the value of the main flat consisting of 2069 square feet is Rs.37,27,200/- i.e. Rs.1800/- per square feet. As per the Joint Sub-Registrar, the market value has been done as Rs.3,400/- per square feet. The undivided share of land which is notionally allocatable to the flat is 30 square yards. Though the Sub-Registrar has specified the market value at Rs.52,000/- per square yard, considering the age of the building, realising the said rate would be possible only when the entire building is demolished and the site is sold as a open site. In other words, taking the value at Rs.52,000/- per square yard for calculating the market value at square feet of the said premises is not realistic. It may be noted that the Chartered Engineer *vide* his report dated 27.01.2012 has assessed the value at Rs.1800/- per square feet. Even taking into consideration the increase in the property value and also considering the age of the buildings, the

amount which is likely to fetch may not be more than Rs.3,400/- per square feet. In those circumstances, the Official Liquidator, quoting, at best, the value at Rs.3,000/- per square feet, may seek offers from the prospective buyers, in a sealed cover.

Taking into consideration the experience gained in an earlier occasion, where e-auction procedure was adopted and considering the fact that what is proposed to be sold is only a flat, the Official Liquidator shall issue advertisement in classified column where there is standard rate of advertisement cost by calling for offers from the interested persons. Such advertisement may be given in Deccan Chronicle, Eenadu, Times of India, Andhra Jyothi.

The Company Application is ordered accordingly.

12th October, 2018

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CHALLA KODANDA RAM, J

