IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

OFFICIAL LIQUIDATOR'S REPORT NO.153 OF 2019
IN
COMPANY PETITION NO.9 OF 2010
AND
COMPANY PETITIO NO.40 OF 2010

In the matter of the Companies Act, I of 1956

And

In the matter of Sonal Garments (India) Pvt. Ltd. (In Liqn.)

Yes Bank Limited and Anr. ….Petitioners

Mr. Sameer Bindra for Anka Infrastructure & Realty Pvt. Ltd., bidder present.
Mr. Akhil Jain, Director of Rohstoffe International Pvt. Ltd., bidder present.
Mr. Hansh Bhuta, Director of Atlanta Corporate Advisors Pvt. Ltd., bidder present.
Mr. Roop Narayan More, bidder present.
Mr. V.P. Katkar, Official Liquidator present.
Mr. Mahendhar Aithe, Company Prosecutor for Official Liquidator present.

CORAM : K.R.SHRIRAM, J.
DATE : 26th JULY 2019

P.C.:

1 Official Liquidator has placed a report for sale of an office of the company (in liquidation) situated at 134-A, Mittal Court, Nariman Point, Mumbai – 400 021 (the said premises) and to hand over possession of the said premises to the successful bidder on payment of entire sale consideration. The said premises is about 1238.07 sq. ft. carpet area as per the letter issued by the Society.

2 On 21st June 2019 only one offer had been received from one Anka Infrastructure and Realty Pvt. Ltd. As the valuation report, which was on record was dated 22nd February 2017, the Court directed the Liquidator to get a fresh valuation. One Khandekar, Architect and Surveyors have given a valuation report. The same has been received by the Official Liquidator alongwith a forwarding letter dated 3rd July 2019.

3 Four persons participated in the auction. One Roop Narayan More has offered Rs.1 Crore 80 lakhs. One Anka Infrastructure and Realty Private Limited, which had offered Rs.1 Crore 71 lakhs on 21st June 2019, straight away offered Rs.1 Crore 85 lakhs. One Mr. Bhuta, Director of Atlanta Corporate Advisors Pvt. Ltd. has offered Rs.1 Crore 80 lakhs and one Rohstoffe International Pvt. Ltd., which had not given an EMD and offer earlier to the Official Liquidator, made the offer in Court alongwith an EMD of Rs.50 lakhs. It was made clear to the representative of Rohstoffe International Pvt. Ltd. that the Court would consider it's offer provided he agreed that if he is unsuccessful in the bid, the EMD will be returned only after three weeks to which the representative was agreeable. Therefore, he was also allowed to bid.

4 Each of the four offerers were given a chance to out bit each other. Mr. Roop Narayan More did not want to increase the offer. The other three kept increasing and in the end it was only Anka Infrastructure and

Realty Pvt. Ltd. and Rohstoffe International Pvt. Ltd. who were in the race. Anka Infrastructure and Realty Pvt. Ltd. went upto Rs.2 Crores 62 lakhs, whereas Rohstoffe International Pvt. Ltd. gave a final offer of Rs.2 Crores 65 lakhs.

5 I am inclined to accept this offer of Rohstoffe International Pvt. Ltd. because the valuation indicated by Khandekar, Architect and Surveyors is Rs.2,50,09,014/-. The Liquidator may go ahead and enter into the agreement with Rohstoffe International Pvt. Ltd. upon Rohstoffe International Pvt. Ltd. paying the balance amount as per the terms and conditions. Rohstoffe International Pvt. Ltd. is put to notice that if they do not pay the balance amount, the EMD will be forfeited and if the said premises has to be re-auctioned, then all charges for re-auction and any deficit in the sale consideration received, will also be recovered from Rohstoffe International Pvt. Ltd. as arrears of land revenue without filing any suit. In addition, the directors and the representative of Rohstoffe International Pvt. Ltd. will also be issued show cause notice as to why they should not be held guilty of contempt of this Court for interfering with administration of justice.

6 The sale is confirmed in favour of Rohstoffe International Pvt. Ltd. subject to completion of other formalities.

7 The EMD of other bidders to be returned by the Liquidator.

8 Official Liquidator's Report accordingly stands disposed.

(K.R. SHRIRAM, J.)