

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.167 OF 2019
IN
COMPANY PETITION NO.1180 OF 2002
AND
COMPANY PETITION NO.813 OF 2003**

In the matter of the Companies Act, I
of 1956

And

In the matter of Madras Petrochem
Limited (In Liqn.)

Bharat Heavy Electricals LimitedPetitioner

Mr. Saeedkhan Shergul Khan, bidder present.

Mr. Santosh Ajmera, husband of Shikha Ajmera present.

Mr. Prakash Shinde I/b. MDP and Partners for ex-directors.

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 At the outset, Mr. Shinde states that he is appearing for the ex-directors and despite his attempt to contact the ex-directors, he has not receiving any instructions. Mr. Shinde states that he does not wish to appear anymore for the ex-directors and seeks a discharge.

Mr. Shinde is discharged.

2 Heard the Official Liquidator and also considered the Official Liquidator's Report. As recorded in the order dated 8th August 2018 one Shikha S. Ajmera had given a final offer of Rs.3,75,00,000/- which was

accepted. Shikha S. Ajmera had given a deposit of Rs.9,99,999/- and was to deposit the balance EMD of Rs.83,75,001/- within five days and the remaining consideration within 30 days from 8th August 2018. It is stated in the Official Liquidator's Report that Shikha S. Ajmera did not pay any amount thereafter and despite writing letters has failed and neglected to pay. A copy of this Official Liquidator's Report has been served upon Shikha S. Ajmera and Mr. Aithe states that it has been received by Shikha S. Ajmera on 6th July 2019. The name of Shikha S. Ajmera was called out in the Court at which time one Mr. Santosh Ajmera appeared on her behalf and stated that Shikha S. Ajmera is his wife and she is unwell.

3 Mr. Santosh Ajmera stated that by a letter dated 13th August 2018 Shikha S. Ajmera had written to the Official Liquidator informing the Official Liquidator that due to unforeseen circumstances she is not able to pay the balance amount, was withdrawing her offer and sought refund of the demand draft of Rs.9,99,999/-. Mr. Santosh Ajmera, therefore, states that Shikha S. Ajmera should not be asked to pay the amount of Rs.83,75,001/- towards balance EMD or any other amount. Mr. Santosh Ajmera also requests that the EMD amount of Rs.9,99,999/- be returned.

4 Official Liquidator has now received an offer from one Saeedkhan Shergul Khan vide letter dated 24th June 2019 offering

Rs.3,75,00,000/- for purchase of the movable and immovable assets of the company (in liquidation) situated at Office No.16, Nariman Bhavan Premises Co-operative Society Limited, 227, Backbay Reclamation, Nariman Point, Mumbai and has submitted an EMD of 25% of the offer price of Rs.93,75,000/-. The Liquidator is seeking direction as to whether this offer be accepted or fresh notice for sale be issued.

5 The Court had accepted an offer of Rs.3,75,00,000/- on 8th August 2018. The amount of Rs.3,75,00,000/-, which the Court had accepted, was 75% of the realizable value and almost 80% of rate of Government value after depreciation. As the Court was ready to accept the offer of Rs.3,75,00,000/-, I would direct the Official Liquidator to accept the offer of Saeedkhan Shergul Khan of Rs.3,75,00,000/-. At the same time, the EMD of Rs.9,99,999/- deposited by Shikha S. Ajmera has to be forfeited.

6 Parties should realise that they cannot make an offer to the Court and simply withdraw. The amount forfeited shall also inure to the benefit of the creditors of the company in liquidation. If after paying all the creditors, but before paying the contributories, if any amount is left as surplus, the Liquidator may place a report at that stage to consider whether any part of that amount has to be returned to Shikha S. Ajmera and the Court hearing the matter will take a decision.

7 Saeedkhan Shergul Khan is present in Court and it has been explained to him by the Liquidator that if he does not pay the balance amount within 30 days, the amount of Rs.93,75,000/- deposited by him with the Liquidator will stand forfeited with no chance of getting the amount back. Saeedkhan Shergul Khan has also been informed that subject to the balance amount being paid, the sale will be confirmed in his name and the property will also be transferred in his name and not to any other nominee or any other third party. Saeedkhan Shergul Khan has understood the same.

8 Therefore, the sale is confirmed in favour of Saeedkhan Shergul Khan for Rs.3,75,00,000/- subject to fulfillment of the terms and conditions of the sale.

9 Official Liquidator's Report accordingly stands disposed.

(K.R. SHRIRAM, J.)