Arun

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN INSOLVENCY JURISDICTION

NOTICE OF MOTION NO. 46 OF 2017

IN

INSOLVENCY PETITION NO. 71 OF 2006

Neeta H Panchamatia …Petitioner

Versus

Anang Hegde & Anr …Insolvents

And

Hitachi Koki Co Ltd ...Applicant

Mr Rohan Rajadhyaksha, *with Asadulla Thangal, i/b AZZB & Partners, for the Applicant.*

Ms KS Lalwani, *for Supporting Creditor.*

Mr AP Bagwe, *for Creditor.*

Mr EB Shivkumar, *Deputy Official Assignee, present.*

CORAM: G.S. PATEL, J

DATED: 19th March 2019

PC:-

1. Hitachi Koki Co Ltd, a Japanese company, seeks leave to purchase six lakh equity shares that stand in the name of the 1st Insolvent, Anant V Hegde. The face value of these shares when issued was Rs.10 and is now Rs. Six per share. The offer is to purchase these six lakhs shares for a total consideration of Rs. 2,44,32,000.00 at price of Rs. 40.72. A valuation of these shares was obtained from Bansi S Mehta and Co. That report, dated 3rd July 2018, said that the fair value per share lies in a range between Rs. 27.84 to Rs. 40.72 per share. Hitachi Koki has accepted the valuation at the higher end of this range. I will, therefore, permit the application in terms of prayer clauses (a), (b) and (c).

2. Mr Rajadhyaksha tenders a draft amendment since the name of the Applicant has changed. The draft amendment is taken on record and marked 'X' for identification with today's date. Leave to amend in terms of the draft so tendered. Amendment to be carried out on or before 22nd March 2019 without need of reverification.

3. The Notice of Motion is disposed of in these terms.

4. The Applicant will make payment to the Official Assignee within three weeks from today and the Official Assignee will then execute the necessary transfer documents within a week thereafter.

(G. S. PATEL, J)