

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY AND ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR REPORT NO.180 OF 2019
IN
COMPANY PETITION NO.501 OF 2005**

In the matter of Model Fastners
Pvt Ltd. (In Liquidation)

Mr. Viral R. Malaviya

..Petitioner

Mr. V. P. Katkar, Official Liquidator present

Mr. Suhas Sawant Deputy Official Liquidator present

Ms Bhaghyashri Keny I/b Mr. Vivek Phadke for Saraswat Bank

CORAM : K.R.SHRIRAM, J.

DATE : 19th JULY 2019

P.C.:

1 Official Liquidator has placed on record the valuation report issued by Mr. Vinay Phatak, received on 9th July 2019. A sealed envelope was given to the court, the seal was opened by the court and the valuation has been examined. The liquidator is directed to place the valuation report in an envelope and re-seal it. This court's experience is that once reserve price is indicated a cartel is formed to bring down the price. Even in the past when reserve price was indicated no offers were received, whereas when reserve price was not indicated three offers were received. It is another matter those three offers were not accepted.

2 In the circumstances, liquidator to issue fresh notice as prayed for in prayer clause (b) and EMD would be Rs.30,00,000/- . Liquidator to make payment of the valuer's fees as per prayer clause (c). Usual terms and

conditions and sale notice which liquidator states will be as per usual format, is accepted.

3 Official Liquidator's Report accordingly stands disposed.

(K.R. SHRIRAM, J.)