

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.202 OF 2019/V
IN
COMPANY PETITION NO.501 OF 2005**

In the matter of Companies Act, I
of 1956

And

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

M/s.Viral R.Malaviya

)....Petitioner

[Mr.Mahendhar Aithe-Company Prosecutor for OL present].
Mr.Satish Sawant-Dy.Manager, Saraswat Bank present].

CORAM : K.R.SHRIRAM,J
DATE : 23.8.2019

P.C.:-

1. Pursuant to orders passed by this Court, the Official Liquidator has advertised sale of a factory shed on plot no.W-19, Badlapur MIDC Industrial area, kharvai, Taluka-Ambernath, Dist. Thane (the said property). The same property was put up for sale on 1.8.2016, on 24.11.2016 for 2nd attempt, on 18.10.2017, 1.4.2018 and 26.7.2019. Mr.Aithe states that for the sale on 26.7.2019 though the Official Liquidator has received 2 offers, actually only one offer has

been received and the offer is one from Mahalaxmi Chemicals. Mahalaxmi Chemicals has made an offer of Rs.1,20,00,000/- and has also given Pay Order of Rs.30,00,000/- in favour of the Official Liquidator, High Court, Bombay as earnest money.

2. I have also considered the valuation report dated 9.7.2019 issued by one Vinay Phatak and the fair and reasonable value indicated is Rs.1,15,45,000/-. The reserve price indicated in 2016 & 2017 was for Rs.1,15,00,000/- whereas last two sales were without indicating the reserve price. Since the value offered is more than the value indicated in the report, I am inclined to accept the offer of Jai Mahalaxmi Chemicals subject to offerer complying with terms and conditions of sale. The sale deed shall be executed only in favour of Jai Mahalaxmi Chemicals and nobody else.

Report disposed.

(K.R.SHRIRAM,J)