

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

OFFICIAL LIQUIDATOR'S REPORT NO. 230 OF 2019
IN
COMPANY PETITION NO. 606 OF 1998

In the matter of Companies Act, I of 1956;
And
In the matter of Transpower Engineering
Ltd. (In Liqun.)

M/s. Metal Tubes and Rolling Mills

...Petitioner

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Mr.Prashant Chavan a/w. Ms.Chaitali K. i/b. Navdeep Vora &
Associates for the Respondent – MIDC.

Mr.Mahendhar Aithe, Company Prosecutor for Official Liquidator.

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CORAM : R. D.DHANUKA, J.

DATE : NOVEMBER 13, 2019

PC.:

1. Pursuant to the order dated 5th December, 2018 passed by this Court (Coram: S.J.Kathawalla, J.) in Official Liquidator's Report No. 170 of 2018, the Official Liquidator had appointed Shetgiri & Associates for revaluation of the immovable and movable assets in respect of Nagpur property.

2. The Official Liquidator has submitted a valuation report dated 22nd July, 2019. After considering the report, the reserve price is fixed

at Rs.16,00,00,000/-. The EMD shall be fixed @ 25% of the reserve price.

3. At this stage, Mr.Chavan, learned counsel appearing for the respondent -MIDC states that Appeal against the order dated 26th July, 2018 passed by this Court in Official Liquidator's Report No. 466 of 2016 holding that, no differential premium is payable to MIDC by Official Liquidator but only standard transfer charges and extension charges whether payable and to what extent can be decided at the appropriate stage once MIDC lodges its claim with Official Liquidator, is pending before Division Bench of this Court.

4. Learned Company Prosecutor states that no stay has been granted by this Court against the said Appeal preferred by MIDC.

5. Mr.Chavan, learned counsel appearing for the respondent - MIDC states that this Court shall direct the Official Liquidator to clarify in the terms and conditions of the sale that if in the event MIDC succeeds in the said Appeal preferred against the order dated 26th July, 2018, the successful bidder would be liable to pay the said amount, which was subject matter of the said Official Liquidator's

Report No. 466 of 2016, demanded by MIDC as transfer charges and extension charges would have been paid by successful bidder.

6. In view of this position, the Official Liquidator shall make bidders aware about pendency of the said Appeal preferred by MIDC against the order dated 26th July, 2018 and that there may be a demand of transfer charges as well as extension charges made by MIDC, which is subject matter of the said Appeal.

7. The Official Liquidator shall apply for permission in accordance with the provisions of lease deed and MIDC Disposal of Land Regulations. If the service charges are required to be paid under the aforesaid Rules, Official Liquidator shall pay the same to MIDC.

8. Official Liquidator's Report No. 230 of 2019 is made absolute in terms of prayer clauses (a), (b) and (c). No order as to costs.

(R.D.DHANUKA, J.)