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

OFFICIAL LIQUIDATOR'S REPORT NO.14 OF 2020
IN
COMPANY PETITION NO.97 OF 2014

In the matter of Companies Act, 1956
And
In the Matter of winding up of Poona Tools Pvt. Ltd.
(In Liquidation)

Mr.Mahendhar Aithe, Company Prosecutor for the Official Liquidator
present.

Mr.Nitin Kothari for the Bidder – Pranam Enterprises.

Mr.Moinuddin Khan for the Successful Bidder – Ashrafi Steel
Corporation.

CORAM : R.D. DHANUKA, J.
DATE : 23RD JANUARY, 2020.

P.C. :-

1. Pursuant to the order passed by this Court on 28th November, 2019, the Official Liquidator published the sale notice dated 12th December, 2019 in two newspapers inviting bids for sale of the movable assets. This Court has fixed the reserved price and earnest money deposit (EMD) in respect of those movable assets on the basis of the valuation report obtained by the Official Liquidator.

2. Pursuant to the said notice issued by the Official Liquidator 35 bids have been received by the Official Liquidator. The highest bidder according to the bids received by the Official

Liquidator was in the sum of Rs.2,20,00,000/- submitted by Nitin Steel. The said bidder Nitin Steel is absent in Court today. This Court accordingly gave an opportunity to the other bidders who are present in Court. Ashrafi Steel Corporation who had given an offer of Rs.1,20,00,000/- and Poonam Enterprises had given an offer of Rs.88,00,000/- increased their offer. Auction was conducted in Court. The highest offer is given by Ashrafi Steel Corporation in the sum of Rs.3,70,00,000/-. Poonam Enterprises has not matched the offer of Ashrafi Steel Corporation. The offer of Ashrafi Steel Corporation is accordingly accepted. Sale is accordingly confirmed in favour of Ashrafi Steel Corporation.

3. Ashrafi Steel Corporation is directed to deposit the differential amount of EMD within five days from today with the Official Liquidator. The balance amount shall be deposited within 30 days from today with the Official Liquidator. It is made clear that if the differential amount of EMD or the balance amount of consideration is not deposited by the successful bidder within the time prescribed above, the amount deposited along with bid towards the EMD to stand forfeited. If the balance amount of consideration amount is not deposited after deposit of the E.M.D., the entire E.M.D. amount would be forfeited.

4. The Official Liquidator is directed to return the EMD received from the unsuccessful bidders within one week from today. The Official Liquidator's Report is made absolute in terms of prayer

clauses (a) and (b) and in aforesaid terms.

5. The Official Liquidator is permitted to take the assistance of the local police on the date of handing over possession of the immovables to the successful bidder. If any such police protection is applied by the Official Liquidator, local police station shall provide such police protection to the Official Liquidator and also to the successful bidder in taking possession of the movables.

(R.D. DHANUKA, J.)