

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.13 OF 2021
IN
COMPANY PETITION NO.1180 OF 2015**

In the matter of Companies Act, I of
1956

And

In the matter of Narmada Offshore and
Technical Services Pvt. Ltd. (In Liqn.)

Krishna Sheet Processors Pvt. Ltd.Petitioner

Mr. Mahendhar Aithe, Company Prosecutor present.

Mr. Imran Siddhiqui, Deputy Official Liquidator present.

Successful bidder:-

S. K. Associates: Represented by Mr. Mohammed Islam Mohammed Issa Khan.

CORAM : K.R.SHRIRAM, J.

DATED : 23rd FEBRUARY 2021

PC. :

1 This Official Liquidator's Report is for considering the 26 offers received for the assets of the company, 25 for movable and one for immovable and to pass suitable orders thereafter. For the immovable, only one offer has come from one Gaurav Worldwide Trading Pvt. Ltd., Company Identification No.U51909MH2004PTC149874. The said company has offered Rs.15 lakhs for the immovable property as mentioned in its letter dated 18th January 2021. This is notwithstanding the fact that the reserve price indicated is Rs.7 Crores for both movable and immovable with movable having a total price of Rs.14,77,300/-. The name of Gaurav Worldwide Trading Pvt. Ltd. was called out but nobody appeared online. It is quite obvious that this party is only wasting Court's time by making such

ridiculous offer. I would add, taking the Court for granted. In the circumstances, the offer of Gaurav Worldwide Trading Pvt. Ltd. is rejected. Not only that, this party shall not be allowed to bid for any property in the office of the Official Liquidator for a period of six months from today. The EMD to be returned to them.

2 Coming to the movables, the reserve price indicated in paragraph 4 of the order dated 8th December 2020 totals to Rs.14,77,300/-. The highest offer received is from Mangal Crane Services for Rs.16,50,000/-. Official Liquidator's office has tendered a chart mentioning name of the bidders, EMD amount, offer amount and whether it is for movable or immovable. The same is scanned and reproduced hereinbelow :

14.12.2020

MOVABLES OFFERED BY THE OFFICIAL LIQUIDATOR

Sl. No.	NAME OF THE FIRM/COMPANY	EMD Amount	Offer amount	Movable	Immovable
1	Mr. Gaurav, Gaurav	3,70,000	14,79,000	✓	
2	Mr. Gaurav, Gaurav	3,70,000	14,80,000	✓	
3	Mr. Gaurav, Gaurav	3,70,000	14,78,000	✓	
4	Mr. Gaurav, Gaurav	3,69,325	15,11,000	✓	
5	Mr. Gaurav, Gaurav	3,70,000	14,77,300	✓	
6	Mangal Crane Services	3,25,000	16,50,000	✓	
7	Mr. Gaurav, Gaurav	3,70,000	14,77,000	✓	
8	Mr. Gaurav, Gaurav	3,70,000	14,79,000	✓	
9	Mr. Gaurav, Gaurav	3,70,000	14,80,000	✓	
10	Mr. Gaurav, Gaurav	3,69,325	14,77,300	✓	
11	Mr. Gaurav, Gaurav	3,75,000	15,00,000	✓	
12	Mr. Gaurav, Gaurav	3,70,000	14,80,000	✓	
13	Mr. Gaurav, Gaurav	4,00,000	16,00,000	✓	
14	Mr. Gaurav, Gaurav	3,70,000	14,77,300	✓	
15	Mr. Gaurav, Gaurav	3,70,000	14,77,300	✓	
16	Mr. Gaurav, Gaurav	3,69,325	14,77,300	✓	
17	Mr. Gaurav, Gaurav	3,70,000	14,80,000	✓	
18	Mr. Gaurav, Gaurav	3,69,325	14,77,300	✓	
19	Mr. Gaurav, Gaurav	3,70,000	14,77,300	✓	
20	Mr. Gaurav, Gaurav	3,69,325	14,77,300	✓	
21	Mr. Gaurav, Gaurav	3,70,000	14,80,000	✓	
22	Mr. Gaurav, Gaurav	3,75,000	15,00,000	✓	
23	Mr. Gaurav, Gaurav	3,75,000	15,00,000	✓	
24	Mr. Gaurav, Gaurav	3,69,325	14,77,300	✓	
25	Mr. Gaurav, Gaurav	3,69,325	15,00,000	✓	
26	Mr. Gaurav, Gaurav	3,75,000	15,00,000	✓	

3 Each party was permitted to improve their offer. Rajnish Steels, Alfa Trading Corporation, Raj Traders (Mumbai) and S.K. Associates increased their offers. The final offer received from S.K. Associates was for Rs.21,00,000/-. I am inclined to accept this offer of S.K. Associates. The balance amount of Rs.17,25,000/-, after giving credit to the EMD of Rs.3,75,000/-, shall be paid by S.K. Associates as per the terms and conditions of sale already approved. The movable, as mentioned in paragraph 4 of the order dated 8th December 2020, shall be removed by S.K. Associates within one week after making the balance payment and in any event, within five weeks from today.

4 It is made clear to S.K. Associates that if the balance amount is not paid within the time prescribed in the terms and conditions, the EMD of Rs.3,75,000/- will stand forfeited with no chance of getting it back. If the movables are not removed within the time prescribed above, S.K. Associates will have to pay Rs.1 lakh per day to the Official Liquidator and maximum of 10 days will be granted extra upon payment of these charges. Even within those 10 days, if the movables are not removed, the offer will stand cancelled and S.K. Associates will be liable to pay all the charges to the Official Liquidator.

5 Official Liquidator's Report is allowed and accordingly disposed in terms of prayer clause – (c) in respect of the immovable assets of the company (in liquidation).

Gauri A.
Gaekwad

Digitally signed
by Gauri A.
Gaekwad
Date: 2021.02.24
17:25:08 +0530

(K.R. SHRIRAM, J.)