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

OFFICIAL LIQUIDATOR'S REPORT NO.33 OF 2021
IN
COMPANY PETITION NO.907 OF 2005

In the matter of Companies Act, 1 of 1956

And

In the matter of Emtex Industries (India) Ltd.
(In liquidation)

Rasendra Chemexport Pvt. Ltd. ....Petitioner

Mr. Mahendhar Aithe, Company Prosecutor present.
Mr. Amir Arsiwala i/b. Mr. Sunil Kadam for SASF (Secured Creditor).
Bidders:-
1] Mr. Nishant Rana i/b. Zastriya for (group of five peoples viz. a] Raj Wadhwa, b] Saara Wadjwa, c] Rakesh Wadhwa, d] Kunal Wadhwa and e] Simran Wadhwa).
2] Ms. Meenakshi Dhanuka-Rungta i/b. Dhanuka and Partners for M/s. Shree Jeenmata Dying and Printing Mills Pvt. Ltd. (Mr. Gopri Didwania -present).

CORAM : K.R.SHRIRAM, J.
DATED : 7th MAY 2021

P.C. :

1 The Official Liquidator's Report is for sale of the properties mentioned in paragraph 11 of the Official Liquidator's Report. Mr. Aithe states that one offer had come from a group of five individuals vide a letter dated 15th April 2021 alongwith an EMD of Rs.2 Crores. Mr. Aithe further states that after the cut of period was over, another offer was received from M/s. Shree Jeenmata Dying and Printing Mills Pvt. Ltd. (SJD) but that was returned because it was received after the last date of submission of EMD was over. Ms. Dhanuka-Rungta appearing for SJD requests that her client's

offer be also considered. The Court informed Ms. Dhanuka-Rungta that if her offer has to be considered, if SJD is an unsuccessful bidder, then the EMD of Rs.2 Crores will be encashed and will be returned after 30 days. Ms. Dhanuka-Rungta, on instructions, agreed.

2 The offer from Mr. Rana's clients was for Rs.5 Crores and offer from SJD was for Rs.8.11 Crores. On the Court's directions, the Associate of the Court opened the valuation report dated 28th February 2020 of Shetgiri and Associates and considered the same. The two bidders were given an opportunity to improve their offer. Mr. Rana's clients increased their offer to Rs.12.11 Crores, whereas SJD improved its offer to Rs.10.11 Crores and thereafter, to Rs.14.11 Crores. I am inclined to reject the higher offer of SJD because it is nowhere near the valuation indicted in the valuation report. Mr. Arsiwala appearing for secured creditor - SASF states that his instructions are that according to his clients the offers are much below their valuation.

3 In the circumstances, the Official Liquidator's Report is allowed and accordingly disposed in terms of prayer clause – (c).

4 The EMD of Mr. Rana's clients to be returned. The EMD of SJD to be encashed and returned on 7th June 2021 with interest, if any.

5 The valuation report to be placed in an envelope and sealed and contents thereof should not be disclosed to anyone or copy be shared with anyone without leave of this Court.

6 Mr. Arsiwala states that his clients have taken out an interim application (lodging) no.9751 of 2021 for permission to appoint security agency at the immovable property at their cost, charges, expenses and risk. Mr. Aithe states that he has no objection but the details of the security agency etc. shall be informed to Official Liquidator. Mr. Aithe states that if SASF is going to pay for the security agency, then the Official Liquidator has no objection.

7 Accordingly, SASF is allowed to appoint security agency at the immovable property at their cost, charges, expenses and shall not make any claim for the same from the Official Liquidator.

8 Interim application (lodging) no.9751 of 2021 accordingly stands disposed.

(K.R. SHRIRAM, J.)