IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR REPORT NO.99 OF 2020
IN
COMPANY PETITION NO.434 OF 2016

In the matter of Companies Act 1 of 1956
And
In the matter of Auram Machines (India) Pvt. Ltd. (In liquidation)

Liang Lih Machine Company Limited ..Petitioners

Mr. Mahendhar Aithe, Company Prosecutor;
Mr. Ankur Shah i/b Hemant Sethi for Original Petitioner;
Mr. Saurabh Nikalje i/b Dewan Dwarkadas and Partners for Ex-director;

CORAM : K.R.SHRIRAM, J.
DATED : 16th FEBRUARY 2021

P.C. :

1 Mr. Nikalje appearing for Ex-Director Mr. D.A. Madhavi, states that Company Application No.303 of 2019 is pending for recall of the winding up order and for revival of the company. Affidavit in reply to the company application has been filed by Mr. D. A. Madhavi on 18th January 2021, whereas the official liquidator report has been filed on 20th October 2020. On 19th January 2021, the liquidator was given time to file a rejoinder. Rejoinder also has been filed. Today, Mr. Nikalje states that the Ex-Director seeks time to come with a scheme as to how he is going to revive the company. In my view, such a scheme could have been filed alongwith Company Application No.303 of 2019. The winding up order was passed on

15th June 2018. Even the statement of affairs according to Mr. Aithe, is defective and despite several letters, the Ex-Director have not even responded. Therefore, in my view, this is nothing but an attempt to delay the sale. In the circumstances, official liquidator report is allowed in terms of prayer clause (a), (c) and (d).

So far as prayer clause (b) is concerned, I would not fix the reserve price because in my experience, once the reserve price is indicated, a syndicate is formed and court does not fetch even the reserve price. Therefore, any party, who may be interested in buying the movables or immovables, may take inspection and submit their offer to the official liquidator, which will be considered at the time of opening of the bids.

2 Having perused the valuation reports, the EMD is fixed as under: - for immoveable Rs.25 lakhs and for moveables Rs.10 lakhs. The valuation report be placed in an envelope and sealed and the contents thereof should not be made available or disclosed to anyone.

3 Official Liquidator Report accordingly stands disposed.

(K.R. SHRIRAM, J.)