

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

INTERIM APPLICATION (L) NO.1449 OF 2021
WITH
OFFICIAL LIQUIDATOR'S REPORT NO.3 OF 2022
IN
COMPANY PETITION NO.492 OF 2011

Nilraj Engineering Works Pvt.Ltd. .. Applicant
In the matter between
SBI Global Factors Limited .. Orig. Petitioner
v/s.
Asian Electronics Limited & Ors. .. Respondents

Mr. Rohan Deshpande i/b. Ms. Farzeen Khambatta for the applicant.

Mr. Faisal Sayyed i/b. M/s. Manilal Kher Ambalal & Co. for respondent no.2.

Mr. Shanay Shah for Official Liquidator.

Mr. Mahendhar Aithe, Company Prosecutor.

CORAM : A. K. MENON, J.
DATED : 19TH JANUARY, 2022.
(THROUGH VIDEO CONFERENCE)

P.C. :

1. On behalf of the ARCIL the learned counsel states that ARCIL is inclined to store the records and meanwhile if the Official

Liquidator is in possession of funds of securing the storage charges, any excess amount required will be paid by ARCIL.

2. Mr. Shah states that the Liquidator has no funds and in any event after ARCIL will have to bear these costs. At this stage, Mr. Deshpande on behalf of the applicant submits that the records are occupying about 2200 sq. feet in the premises purchased by his clients. In these circumstances, ARCIL is directed to expeditiously obtain quotations for storage and thereafter to digitize the entire record in their own interest so as to reduce the storage costs. This can be done in consultation with the Liquidator's office. Accordingly, the Liquidator shall convene a meeting on 24th January, 2022 at which all quotations received shall be considered. ARCIL shall be heard and the parties are directed to arrive at a workable solution on or before 28th January, 2022.
3. In the meantime, it is seen that on 24th November, 2021 the Court had allowed the sale notice to be published and in pursuance thereof, the Liquidator submits that the best offer received is a sum of Rs.3,50,000/- in respect of four machines lying at plot no.68, MIDC, Satpur, Nashik, as set out in prayer clause (a) of this report. Order dated 24th November, 2021 also records that the valuation disclosed was a sum of Rs.2 lakhs.

4. Accordingly, Report no.3 of 2022 is allowed in terms of prayer clauses (a) and (b). The transaction shall be completed within four weeks from today.
5. Subject to the auction purchaser depositing the entire bid amount on or before 27th January, 2022, the auction purchaser shall take delivery of the machines from the aforesaid unit on or before 1st February, 2022.
6. Report is disposed in the above terms.
7. List the IA on 2nd February, 2022.

(A. K. MENON, J.)