

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

OFFICIAL LIQUIDATOR'S REPORT NO.08 OF 2022
IN
COMPANY PETITION NO.503 OF 2012

Official Liquidator of Vibha Mechano
Electric India Private Limited

...Petitioner

vs.

Southern Engineers

...Respondent

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

CORAM : N. J. JAMADAR, J.

DATE : MARCH 16, 2022

**VISHAL
SUBHASH
PAREKAR**

P.C.:

1. Pursuant to the order dated 9th March, 2021 the Official Liquidator has invited offers for sale of movables as shown in the notice dated 3rd December, 2021 annexed at 'Exhibit F' to the Official Liquidator's Report. As directed, no reserve price was indicated in the notice.

2. The Official Liquidator has received in all 20 offers, which are tabulated as under:

No.	Name of the Purchaser	EMD amount	Offer amount
1	Nitin Steel Iron and Steel Merchant and Commission Agents	25,000/-	1,00,000/-
2	Dipti Unadkat	25,000/-	1,00,000/-
3	M H Steel Traders	20,000/-	80,000/-
4	I R Enterprises	25,000/-	1,00,000/-

5	T. T. Metals	25,000/-	1,00,000/-
6	K. D. Enterprises	20,000/-	80,000/-
7	Dnyaneshwar N. Gadkari	60,000/-	2,40,000/-
8	Prashant B. Walve	1,12,500/-	4,50,000/-
9	S. K. Associates	25,000/-	1,00,000/-
10	N. A. Traders	30,000/-	1,20,000/-
11	Raj Traders (Mumbai)	25,000/-	1,00,000/-
12	Aayee Kay Enterprises	30,000/-	1,20,000/-
13	Milan Steel	25,000/-	1,00,000/-
14	Lucky (F.D. Enterprises)	60,000/-	2,40,000/-
15	S. K. Steel	43,750/-	1,75,000/-
16	Unadkat Vikrant Enterprises	25,000/-	1,00,000/-
17	M. K. Raj Enterprise	25,000/-	1,00,000/-
18	ABM Enterprises	25,000/-	1,00,000/-
19	Alfa Trading Corporation	50,000/-	2,01,000/-
20	A. K. Multi Traders	50,000/-	2,00,000/-

3. Fifteen of the above named bidders are present before the Court. The bidders were informed that highest bid was of Rs. 4,50,000/-. The bidders were called upon to increase their offers by Rs. 50,000/-. The bidders had competitive bidding and, eventually, Mr. Prashant B. Walve, quoted the highest bid of Rs. 10,50,000/-.

4. I am persuaded to accept the final offer of Rs. 10,50,000/- as the valuation report of M/s. Business & Industrial Consultants dated 27th November, 2021 estimated the then value of the movables of Rs. 4,39,995/-. The final bid is in excess by almost Rs. 5,60,000/-.

5. The highest bidder Mr. Prashant B. Walve shall pay the balance amount of Rs. 9,37,500/- on or before 7th April, 2022.
6. It is made clear that no extension will be granted and if the balance amount is not paid by due date i.e. 7th April, 2022 the sale in favour of Mr. Prashant B. Walve shall stand cancelled and EMD of Rs. 1,12,500/- shall stand forfeited.
7. EMD of the rest of the bidders be returned.
8. The Official Liquidator's Report stands allowed in terms of prayer clause (a) and (c).
9. Official Liquidator's Report stands disposed of.

(N. J. JAMADAR, J.)