

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

OFFICIAL LIQUIDATOR'S REPORT NO.102 OF 2021

IN

COMPANY PETITION NO.28 OF 2012

**In the matter of Official Liquidator of Zenith
Infotech Limited (In Liquidation)**

The Bank of New York Mellon,
London Branch

.. Petitioner

Mr. Vedchetan Patil for Bidder-Shivshankar Lature.

Mr. Ramdas M. Sangle for Vaibhav Laxmi.

Mr. Dilip Kasat-Authorised Officer of Industrial X-Ray and Allied
Radiographers (I)Pvt. Ltd.

Mr. Mahendhar Aithe, Company Prosecutor.

CORAM : A. K. MENON, J.

DATED : 12TH JANUARY, 2022.

(THROUGH VIDEO CONFERENCE)

P.C. :

1. By this Report, the Liquidator seeks directions in relation to
auction of movable and immovable property of the company in
liquidation lying at Zenith House, 30, MIDC, Central Road,
Andheri(East), Mumbai-400 093.

2. A total of three offers have been received as set out in a tabulated form. Earnest Money Deposits (EMD) of Rs.2 crores has been paid by each of these bidders. On 5th January, 2022, only one of the bidders was represented. Accordingly the matter is adjourned to-date.
3. Today all three bidders are represented. One bidder Mr. Shivshankar Gurushantappa Lature is represented by his Advocate Mr. Patil. The second bidder Industrial X-Ray & Allied Radiographers (I) Pvt. Ltd. is represented by Mr.Kasat who is authorized by the Managing Director of the company to participate and make his bids duly submitted by a Board Resolution in favour of the Managing Director to participate in this process and the third bidder Vaibhav Laxmi Developers is represented by its partner Ramdas M. Sangle.
4. In view of the bids received and considering the valuation having carried out by the Valuer, I called upon the parties to increase their bids in the course of the hearing today. After repeated increments of Rs.50 lakhs each as between Mr. Lature and M/s. Industrial X-ray & Allied Radiographers (I) Pvt. Ltd., the highest offer received is from Mr.Lature at Rs.23.50 crores.

5. In view thereof, the property is knocked-down in favour of Mr. Shivshankar Gurushantappa Lature who shall pay a sum of Rs.23,50,00,000/- (Rupees Twenty Three Crores Fifty Lakhs) towards the purchase price. The EMD of Rs.2 crores has already been received. As for the balance of Rs.21.50 crores, Mr. Patil on behalf of the successful bidder states that he has instructions that he will deposit the balance consideration of Rs.21.50 crores on or before 11th February, 2022.
6. Report is disposed in the above terms.
7. EMD remitted by the other two bidders shall be returned forthwith.
8. Subject to payment of the aforesaid, prayer clause (b) is also allowed.
9. Valuation shall be kept back in a sealed cover.

(A. K. MENON, J.)