Comp. A.No.198 of 2022
in
C.P.No.161 of 2015

SENTHILKUMAR RAMAMOORTHY, J

By this application, the Official Liquidator seeks permission to sell the movable assets lying on the first floor of the office of the Official Liquidator. Orders incidental and ancillary thereto are also prayed for.

2. At the last hearing, the Official Liquidator was directed to obtain and place a valuation report as regards the movable assets before the Court. In compliance with the said direction, a valuation report of Mr.P. Anbarasan, Chartered Engineer, dated 27.09.2022 is placed on record. In the report, the 24 items of movable assets have been valued at a consolidated sum of Rs.55,000/-. As noticed in the order of 16.09.2022, the value of these assets are liable to depreciate further in value over time. M/s.Alwin and Company, Auctioneers, shall be entrusted with the task of bringing these assets for sale.

3. In the above facts and circumstances, this application is allowed and the Official Liquidator is permitted to bring these assets for sale through M/s.Alwin and Company, Auctioneers. The following directions are issued in this connection:

(1) The sale notice shall be published on the website of the Ministry of Corporate Affairs at least 14 days prior to the date of sale.

(2) The reserve price for these 24 times, which shall be sold as one lot, is fixed at Rs.55,000/-.

(3) Each bidder shall remit an earnest money deposit equal to or higher than 10% of the reserve price.

(4) The successful bidder shall pay the entire sale consideration, after deducting the earnest money deposit therefrom, within 30 days from the date of auction.

(5) The auctioneers are permitted to fix the date of the auction sale and conduct such auction sale in compliance with the terms and conditions set out above.

30.09.2022

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