



WEB COPY



Comp.A.No.552 of 2022

Comp.A.No.552 of 2022
in C.P.No.63 of 2013

SENTHILKUMAR RAMAMOORTHY, J.

By this application, the Official Liquidator seeks permission to sell the assets of the company in liquidation at M.M.Industrial Estate, 7th Block, Jayanager, Bengaluru. Orders incidental or ancillary thereto are also prayed for.

2. As directed at an earlier hearing, the Official Liquidator has obtained a valuation report from ITCOT and produced the same before the Court. As per the said valuation report, the movable assets were valued at a consolidated sum of Rs.73.31 lakhs. The distress sale value has been fixed at Rs.55.9 lakhs. Notwithstanding the above valuation, in the report of the Official Liquidator, it is stated that these assets were previously valued by ITCOT at about Rs.33.29 lakhs. At the auction sale held on 23.03.2018, the highest bid was in the region of Rs.90 lakhs. Therefore, he requested that the reserve price be fixed at Rs.90 lakhs.



WEB COPY



Comp.A.No.552 of 2022

SENTHILKUMAR RAMAMOORTHY, J.

rna

3. By acceding to the said request, the reserve price is fixed at Rs.90 lakhs. The sale notice, tender form and terms and conditions enclosed as Annexure-A to the report are approved. The Official Liquidator is directed to publish the sale notice in one issue of the English daily THE NEW INDIAN EXPRESS (SOUTHERN EDITION) and one issue of the Kannada daily PRAJAVANI (STATE OF KARNATAKA EDITION) on 27.11.2022 (Sunday). Such sale notice shall provide for inspection of the movables at the site address on 03.12.2022 and 04.12.2022 (Saturday and Sunday). The last date for submission of tender forms shall be 20.12.2022 at 05.00 P.M. The opening of tenders followed by auction sale shall be conducted on 23.12.2022 before this Court. The application is allowed on the above terms by granting the reliefs prayed for in clause (b), (c), (d), (e), (f) and (g) of the Judge's summons in support of this application.

18.11.2022

rna

Comp.A.No.552 of 2022
in C.P.No.63 of 2013

2/2