

**IN THE HIGH COURT FOR THE STATE OF TELANGANA
AT HYDERABAD**

**THURSDAY, THE EIGHTEENTH DAY OF AUGUST
TWO THOUSAND AND TWENTY TWO**

PRESENT

THE HONOURABLE SRI JUSTICE T.VINOD KUMAR

COMPANY APPLICATION NO. 22 OF 2022

AND

R.C.C. NO. 6 OF 2021

Between:

1. Mutyala Sai Ramesh, S/o Suryanarayana, Aged 39 yrs, Occu. Business R/o H.NO.11-10-714, Burhanpuram, Khammam
2. Gorrepati Kiran Kumar, S/o Venkateswarlu, Aged 36 yrs, Occu: Business, R/o Flat NO.106, Sai Ganesh Town, Vijayanagar colony, Khammam
3. Kamsani Venkateswarlu, S/o Kamsani Ramaiah, Aged 43 yrs, Occu. Business, R/o H.NO. 3-17, Laxmi Puram, Edavali, Khammam

...APPLICANTS

AND

M/s. Garvee Granites Ltd, (In Liquidation), Rep. by Official Liquidator, High Court,
Hyderabad

...RESPONDENT

Company Application Under Rules 6 & 9 of Companies (Court) Rules 1959 r/w, Section 151 of CPC praying that this Hon'ble Court may be pleased to direct the Respondent to accept the offer of applicants to purchase the lands in Khammam district i.e., a). land adm. 9.2 acres in Sy.No.404 situated at Kachirajagudem village, b). Land adm. 1.425 acres in Sy.No.35/A situated at Arekodu village, c). Land adm. 1.8 acres in Sy.NO.389/B situated at Beravolu village, and d). Land adm. 6.20 acres in Sy.NO.233/B situated at Ammapalem village.

This Company Application coming on for orders upon reading the Judge's Summons and the affidavit dated 28-02-2022 filed by Mutyala Sai Ramesh Applicant in support of this Application and upon hearing the arguments of Sri Raj Kumar Rudra, Advocate for the Applicants and Sri J. Srinadha Reddy, Counsel for the Official Liquidator for the Respondent.

The Court made the following: ORDER

THE HON'BLE SRI JUSTICE T. VINOD KUMAR

COMP. No.22 of 2022

ORDER:

This application along with Judge's Summons under Section 9 of the Companies Court Rules, 1959 R/w 151 of CPC is filed seeking a direction to the respondent to accept the offer of the applicants to purchase the lands of the Company-in-Liquidation situated in Khammam District i.e, (a) land admeasuring Acs.9.2 guntas in Sy.No.404 situated at Kachirajagudem Village, (b) land admeasuring Ac.1.425 guntas in Sy.No.35/A situated at Arekodu Village, (c) land admeasuring Ac.1.8 guntas in Sy.No.389/B situated at Beravolu village, and (d) land admeasuring Acs.6.20 guntas in Sy.No.233/B situated at Ammapalem village.

2. Heard learned Counsel for the applicants and the learned Standing Counsel appearing for the Official Liquidator.

3. Applicants contend that in R.C.C.No.6 of 2001, the winding up orders were passed by this Court on 29.09.2001; that the Official Liquidator took possession of the above properties of the Company-in-Liquidation and attempted for sale of the same on four occasions, last sale notice, being published in the local newspapers, is 11.01.2010 & 12.01.2010, fixing the date of sale as 28.01.2010, but no one has shown interest to

purchase the said properties of the company in liquidation; that the applicants, vide letter dt.23.12.2021, expressed their willingness to purchase the said properties at the rates mentioned thereunder and seeks a direction to the Official Liquidator to affect sale of said lands of the Company-in-Liquidation in its favour.

4. Counter affidavit on behalf of the respondent/Company-in-Liquidation has been filed by the Official Liquidator. By the said counter, the Official Liquidator has stated that though an attempt was made for sale of the above said properties on four occasions, offers were received only for two lots, i.e., lot No.s 2 & 4, out of six lots on one occasion, aggregating to Rs.24,85,126/-, inclusive of penal interest; that this Court vide order dt.03.08.2010 in CA.No.770/2009 closed the said application reserving liberty to the Official Liquidator to renew his request as and when offers are received; and that both the prevailing Market Value and the Market Value fixed by the Sub-Registrar as per the information obtained from the records of the Sub-Registrar, are higher than the rate offered by the applicants.

5. I have taken note of the submissions of the respective parties.

6. Firstly, it is to be seen that no right would vest with the applicants to seek sale of the land in their favour by offering a price. Secondly, this Court, being a custodian of the properties of the Company-in-Liquidation, cannot adopt the method of pick and choose for disposal of the properties of the Company-in-Liquidation for realization of its assets, since on the assets of the Company-in-Liquidation, it is the creditors and contributors, who have a right and it would be wholly improper to dispose of the assets in favour of a particular person, other than by way of inviting bids from the intending bidders.

7. Thus, the present application filed by the applicants seeking sale of assets of the Company-in-Liquidation in their favour by making an offer, under letter dt.23.12.2021, is totally misconceived and cannot be permitted.

8. Therefore, this application is devoid of merit and it is accordingly dismissed. It is made clear that the Official Liquidator may take steps for disposal of four lots of the property of the Company-in-liquidation by filing necessary application.

//TRUE COPY//

Sd/-B.S.CHIRANJEEVI
JOINT REGISTRAR

SECTION OFFICER

To

1. The Official Liquidator, M/s. Garvee Granites Ltd, (In Liquidation), Office at 1st floor Corporate Bhawan, Nagole, Bandlaguda Thattianaram Village, Hayathnagar Mandal, Ranga Reddy District, Telangana State Pin Code 500 680.

2. The Registrar of Companies, Ministry of Corporate Affairs, Government of India 2nd floor Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village Hayathnagar Mandal, Ranga Reddy District, Telangana State Pin Code 500 680.
3. One CC to Sri J. Sreenadh Reddy, Official Liquidator, High Court for the State of Telangana at Hyderabad.
4. One CC to Sri RAJ KUMAR RUDRA, Advocate (OPUC)
5. Two C.D.Copies

JNR

HIGH COURT

DATED:18/08/2022



ORDER

COMPANY APPLICATION No.22 of 2022
IN
R.C.C. NO. 6 OF 2001

DISMISSING THE COMPANY APPLICATION.

⑦
7/1/23
HWA