

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.86 OF 2023
IN
COMPANY PETITION NO.183 OF 2013

In the matter of Companies Act,
1 of 1956

and

In the matter of Suvikas Alloys and
Steel Pvt. Ltd. (In Liquidation)

Kanayalal C. Makhija, Proprietor of
M/s. Haresh Agencies

... Petitioner

Mr. Ranjeev Carvalho for Official Liquidator.

Mr. Chandan Kumar, Official Liquidator.

CORAM : MANISH PITALE, J.

DATE : OCTOBER 06, 2023

P.C. :

. By order dated 20.07.2023, in the light of the prayers made in OLR/86/2023, and particularly the prayer regarding sixth attempt being made to auction movable and immovable assets of the company in liquidation, this Court directed that before such an attempt is made, valuation of the property be ascertained again and valuation report be placed before this Court.

2. In the light of the direction issued in the said order dated 20.07.2023, the official liquidator took appropriate steps to call for a fresh valuation report. In that regard, a valuer i.e. Oza Associates was engaged and a valuation report was prepared. The same was submitted to this Court in a sealed envelope. This Court directed opening of the envelope and the valuation report was perused.

3. The learned counsel appearing for the official liquidator has tendered draft amendments to OLR/86/2023, proposing amendment to the prayers in the said OLR, if this Court is inclined to give direction for a sixth attempt to be made for sale of the movable and immovable assets of the company in liquidation.

4. This Court has perused the valuation report and it is directed to be placed back in a sealed envelope.

5. Considering the fresh valuation report, this Court is inclined to direct the official liquidator to make one more attempt i.e. the sixth attempt for sale of movable and immovable assets of the company in liquidation. In that light, prayers made in OLR/86/2023 will have be appropriately amended.

6. This Court has perused the draft amendments tendered by the learned counsel appearing for the official liquidator. It would be in the interest of justice to allow the amendment.

7. Accordingly, the amendment is allowed in order to amend the prayers made in OLR/86/2023. The amendment be carried out forthwith.

8. In the facts and circumstances of the present case, since this Court is of the opinion that an another attempt can be made for sale of movable and immovable assets of the company in liquidation, the amended prayers in OLR/86/2023 at prayer clauses (a) to (e) are allowed.

9. The reserve price for the movable and immovable assets together is fixed at Rs.5 crores and EMD shall be 25% of the said amount.

10. In that light, Official Liquidator's Report No.86 of 2023 stands disposed of.

(MANISH PITALE, J.)