

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR REPORT NO.102 OF 2023
IN
COMPANY PETITION NO.406 OF 2012

In the matter of Companies Act,
1 of 1956

and

In the matter of Dujodwala Paper
Chemicals Limited (in liquidation)

Jiangsu Guotai International Group
Winsun Import and Export Company Limited ... Petitioner

Ms. Akansha Agarwal for Official Liquidator.

Mr. Chandan Kumar, Official Liquidator.

Mr. Idris Balasinorwala i/b. Mr. Ismail Nasikwala for Secured Creditor - UCO
Bank.

Mr. Shashikant Gaikwad i/b. SSP Legal for State Bank of India.

Mr. Mohd. Rashid Khan, AGM, SBI.

Mr. Vineet Dujodwala, Ex-Director of Dujodwala Paper Chemicals Limited.

CORAM : MANISH PITALE, J.

DATE : AUGUST 25, 2023

P.C. :

. By this report, the official liquidator is seeking the following
directions:-

“(a) In view of averments made in paragraph (8) of the present Report, whether this Hon’ble Court would be pleased to permit the Official Liquidator to sell the movable and immovable assets of the Company (In Liquidation) situated at office No.811, 8th Floor, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021 in one lot through e-auction by M/s. Railtel Corporation of India Limited and place further report before this Hon’ble Court for confirmation of the highest bidder in e-auction;

(b) In view of averments made in paragraph (9) of the present report, whether this Hon'ble Court would be pleased to open and peruse the valuation report of V. S. Jadon & Co., Valuers LLP, the Panel Valuer (which is in sealed envelope) for movable and immovable asset of the Company (In Liquidation) situated at Office No.811, 8th Floor, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021 and fix the Reserve Price, Earnest Money Deposit and / or pass necessary orders in this regard;

(c) In view of averments made in paragraph (10) of the present report, whether this Hon'ble Court would be pleased to approve the "Sale Notice" and "Terms and Conditions of Sale", which are annexed hereto as Exhibit-C1 and C2 respectively and permit the Official Liquidator to upload the approved "Sale Notice" on the website of this Hon'ble Court, Ministry of Corporate Affairs and Railtel Corporation of India Limited;

(d) In view of averments made in paragraph (11) of the present Report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to publish the 'Sale Notice' in 'Free Press Journal' (English), 'Navshakti' (Marathi) having circulation in Mumbai through Panel Advertising agency in addition to uploading such approved 'Sale Notice' on the website of this Hon'ble Court, Ministry of Corporate Affairs and Railtel Corporation of India Limited;

(e) In view of averments made in paragraph (12) of the present report, whether this Hon'ble Court would be pleased to direct UCO Bank and State Bank of India, secured creditors to bear the expenses of advertisement in the proportionate share of their credit facility, and in turn the Official Liquidator may be permitted to pay the same to the Panel Advertising agency, subject to deductions of applicable taxes;"

2. The aforesaid directions are sought in the backdrop of the fact that one attempt was made for the sale of the property in question but there were no bidders. It is submitted on behalf of the official liquidator that a second attempt can be made by inviting bids for the sale of the said property. In that regard, specific directions are sought for the auction and for fixing reserve price as well as the earnest money deposit (EMD) and to take further necessary steps in the matter.

3. This Court is of the opinion that, as on the earlier occasion, the reserve price ought to be fixed at Rs.1,30,00,000/- and the EMD at Rs.13,00,000/-. It is ordered accordingly.

4. In that light, the directions sought on behalf of the official liquidator for taking necessary steps for inviting bids and conducting e-auction, all deserve to be granted.

5. In view of the above, directions sought at clauses (a), (b), (c), (d) and (e) in the present report are granted and the OLR is disposed of.

6. It is further directed that the area of the property shall be specifically stated in the sale notice.

7. The valuation report is to be kept back in a sealed envelope.

(MANISH PITALE, J.)

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