

rajshree

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.112 of 2023
IN
COMPANY PETITION NO.600 OF 1997
WITH
COMPANY PETITION NO.345 OF 2002

In the matter of Companies Act, I of 1956;

And

In the matter of M/s.Devidayal Industries Ltd.

(In Liquidation)

M/s.Mukund Ltd.

.. Petitioner

Mr.Ranjeev Carvalho, for the Official Liquidator.

Ms.Namrata Shenoy a/w Priyanka Mahadeshwar for the original
Petitioner.

Mr.Chandan Kumar, Official Liquidator present.

CORAM : BHARATI DANGRE, J

DATE : 17th August, 2023.

P.C.

1] By a Lease Agreement dated 01.07.1968, M/s. Devidayal Industries Ltd., the Company under liquidation was granted lease in respect of an open land admeasuring 3743.21 sq. mtrs. situated at Village Majiwade, Taluka and District Thane for a period of 60 years on payment of annual term and on the terms and conditions set out therein.

The said lease period is to expire on 01.07.2028.

2] An attempt on the part of Official Liquidator to put up this land for sale by way of public auction could not materialize as no bids were received.

This resulted in Official Liquidator approaching this Court for reducing the reserve price and even this venture did not yield any result.

3] The learned counsel representing the Official Liquidator has invited my attention to the meeting dated 20.06.2023, wherein a via media is proposed to the effect that once the valued amount of consideration is paid by the Provident Investment Company Limited (PICL) or an undertaking, for paying within specified period, the Official Liquidator may surrender lease rights and hand over possession of land to PICL with due permission from the Court.

A response from PICL dated 31.07.2023 reflect that the valuation of the lease rights for the period of four years shall be obtained, so that the PICL shall be in a position to take appropriate steps .

4] In furtherance of this communication, the Official Liquidator seek appointment of a Panel Valuer for the purpose of valuation of the leasehold rights in the land in question, so as to follow the course of action which is specifically agreed to be undertaken in the meeting dated 20.06.2023.

In order to explore the possibility as indicated above, the Official Liquidator is permitted to obtain the valuation of the leasehold rights of the subject property within a period of 4 weeks from today.

Needless to state that the valuation charges shall be permitted to be disbursed from the credit of the company under liquidation.

5] Apart from this, prayer clause (b) seek appointment of Chartered Accountant to adjudicate the claims and for preparation of list of claims to be admitted/rejected.

In the wake of above, Official Liquidator's Report is made absolute in terms of prayer clause (a) and (b).

[BHARATI DANGRE, J]