

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.129 OF 2023
IN
COMPANY PETITION NO.519 OF 1985

In the matter of Companies Act,
1 of 1956
and
In the matter of Fit Tight Nuts and
Bolts Ltd. (in liquidation)

Prafulchandra Dilsukhrai Kamdar ... Petitioner

AND
INTERIM APPLICATION (L) NO.26403 OF 2023
IN
COMPANY PETITION NO.519 OF 1985

Mr. Rushabh M. Sheth for Official Liquidator.

Mr. Chandan Kumar, Official Liquidator.

Mr. Feroze Patel a/w. Mr. Jay Kamdar i/b. Mr. Dinesh Rane for Applicant /
Intervenor.

Mrs. M. P. Thakur i/b. Ms. Manjula Bhosale.

Ms. Janu Gulati for Respondent No.2- Developer in IAL/26403/2023.

CORAM : MANISH PITALE, J.
DATE : NOVEMBER 03, 2023

P.C. :

. The learned counsel for the applicant informs this Court that, in pursuance of order dated 27.10.2023, a notice was indeed put up on the notice board of the society, calling upon the members of the society, if they were interested, to make bids / offers in respect of the subject flat on the next date of listing. This Court had fixed the reserve price at Rs.1.5 crores. It was made clear that interested persons / members of the society will be permitted to make offers / bids only on keeping EMD of

Rs.15 lakhs ready on the next date of listing. Accordingly, OLR along with the interim application was directed to be listed today.

2. Today, respondent No.2 - developer is represented by its advocate, while one member of the applicant society namely, Mr.Menezes has appeared before this Court. He states that EMD of Rs.15 lakhs is ready.

3. Another person Ms. Manjula Bhosale has appeared through advocate and states that she is also interested in bidding. It is stated that she is also ready with EMD of Rs.15 lakhs.

4. The process of bidding shall now be undertaken. It is made clear to the three bidders before this Court that if the bids are to be increased, they shall be increased by minimum of Rs.5 lakhs.

5. When the bidding was undertaken in open Court, the highest bid after two rounds was offered by Mr. Menezes, who is associate member of the applicant society. The highest bid was Rs.1.75 crores. As against this, the bid offered by the interested person Ms. Manjula Bhosale was Rs.1.70 crores and the bid offered by respondent No.2 - developer was Rs.1.60 crores.

6. But, the associate member Mr. Menezes and the interested person Ms. Manjula Bhosale both indicated to the Court that they would not be able to abide by the standard terms and conditions, which are annexed at page 54 onwards to the official liquidator's report.

7. In that view of the matter, both the interested persons withdrew their bids. As a consequence, only respondent No.2 - developer remained in the field. The learned counsel appearing for respondent No.2 developer, on instructions, submits that the said respondent would abide by the terms and conditions annexed to the official liquidator's

report. He further submits that respondent No.2 - developer is ready with a demand draft of Rs.15 lakhs towards EMD. The demand draft is handed over to the official liquidator in Court.

8. In view of the above, the sale is confirmed in favour of respondent No.2 - developer. Further steps in the matter shall be taken by the official liquidator strictly as per the terms and conditions annexed to the official liquidator's report. The terms and conditions at paragraph 8 are specifically approved.

9. The Official Liquidator's Report No.129 of 2023 as well as Interim Application (L) No.26403 of 2023 stand disposed of in above terms.

10. The valuation report shall be put back in sealed cover.

11. The EMDs received from the other bidders have been returned in open Court.

(MANISH PITALE, J.)

Minal Parab