IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

OFFICIAL LIQUIDATOR'S REPORT NO.131 OF 2023
IN
COMPANY PETITION NO.404 OF 2010

In the matter of Companies Act, 1 of 1956

and

In the matter of K. R. Commodities Exports Pvt. Ltd. (In Liquidation)

M/s. Shree Renuka Sugars Limited
M/s. KBK Chem. Engg. Pvt. Ltd. … Petitioners

Mr. Ranjeev Carvalho for Official Liquidator.
Mr. Chandan Kumar, Official Liquidator.
Mr. Anil Bhagure, Assistance Official Liquidator.
Mr. Yazad Udwadia i/b. Mr. Shashank Mishra for Dolphin Commercial.
Ms. Prachi Pandya i/b. Corporate Attorneys for Noticee No.3 to OLR - SBI.
Mrs. M. P. Thakur for Edusmart Academy.

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

P.C. :

. By this report, the official liquidator is seeking directions for confirmation of sale of the immovable property of the company in liquidation in terms of an e-auction held on 17.07.2023.

2. In the auction, the sole and highest bidder gave an offer of Rs.3.75 crores (Rupees Three Crores Seventy Five Lakhs only) and prayers made in the present report seek confirmation of sale in favour of the said bidder.

3. But when this Court has perused the valuation report, it is found that the aforesaid offer is way below the value of the property ascertained in the valuation report. Therefore, this Court deems it

appropriate to direct the fresh round of e-auction to be conducted so as to realize appropriate value of the said immovable property.

4. In that regard, the official liquidator has suggested a draft schedule for conducting the e-auction once again.

5. Accordingly, this Court deems it appropriate to fix the following schedule:-

1. Publication of e-auction notice in newspaper and uploading of the same on website of Railtel Corporation of India Limited on 10.11.2023.
2. Inspection to intending purchaser on 24.11.2023.
3. Last date of submission of e-tender on 05.12.2023.
4. Date of e-auction to be scheduled on 15.12.2023.

6. The EMD amounts deposited by the lone bidder in the bid summary annexed to the official liquidator’s report as also EMDs deposited by the other interested parties shall be returned to the respective parties by the official liquidator within a week.

7. Needless to say, such parties would also be at liberty to participate in the proposed e-auction.

8. Having perused the valuation report, it is directed that the reserve price for the said immovable property shall be Rs.11 crores and the EMD shall be Rs.1 crore.

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

10. In the light of the directions given hereinabove, Official Liquidator’s Report No.131 of 2023, stands disposed of.

(MANISH PITALE, J.)