

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
OFFICIAL LIQUIDATOR'S REPORT NO.143 OF 2023  
IN  
COMPANY PETITION NO.853 OF 2000

In the matter of Companies Act,  
1 of 1956

and

In the matter of Alpik Finance  
Limited (in liquidation)

The Small Industries Development  
Bank of India (SIDBI)

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Petitioner

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Ms. Akansha D. Agrawal for Official Liquidator.

Mr. Chandan Kumar for Official Liquidator.

Mr. Chetan Shelke, AOL.

Ms. Namrata N. Shenoy for Auction Purchaser (Hotel Preeti Executive).

Mr. Mahesh V., Secretary of New Pushpa Vihar CHSL.

**CORAM : MANISH PITALE, J.**

**DATE : OCTOBER 13, 2023**

**P.C. :**

By Official Liquidator's Report No.143 of 2023, specific directions are being sought for confirmation of sale in favour of the highest bidder in pursuance of e-auction permitted by this Court as regards subject flat belonging to the company in liquidation.

2. The learned counsel for the official liquidator has invited attention of this Court to the bid summary, which indicates that there were three bidders amongst whom, Hotel Preeti Executive was the highest bidder, having offered an amount of Rs.1,76,00,000/- (Rupees

One Crore Seventy Six Lakhs only).

3. This Court is satisfied that the procedure for e-auction was properly followed and that directions sought in the present OLR can be granted. Essentially, the official liquidator is seeking a direction for confirmation of sale and consequential actions, as also seeking permission to refund the EMD to two unsuccessful bidders.

4. This Court has perused the valuation report and considering the valuation suggested therein, the highest bid in the present case can be accepted.

5. The valuation report shall be put back in a sealed cover.

6. The learned counsel for the Official Liquidator has brought to the notice of this Court that a copy of sale deed pertaining to the subject flat has been handed over by the concerned society to the Official Liquidator.

7. In view of the above, the OLR is allowed in terms of directions sought in prayer clauses (a) to (d), which read as follows:-

“(a) In view of submission made in para (12) of this report and considering the valuation report of V.S. Jadon & Company LLP, this Hon’ble Court may be pleased to pass such orders as may deem fit with respect to the highest bidder (H1) for an amount of Rs.1,76,00,000/- (Rupees Once Crore Seventy Six Lacs only) in favour of Hotel Preeti Executive in respect of the Company’s Immovable Property being, Flat No.7, Building-1, situated at New Pushpa Vihar CHS, 159 Colaba Road, Mumbai 400 005 along with Movable Assets lying in the said flat;

(b) If prayer clause (a) is affirmative and in terms of the submissions made in para (13) of this report, the Hon’ble Court may be pleased to permit the Official Liquidator to refund the EMD amount paid by 02 (two) other bidders, i.e. Anil Kumar Gupta and Pondicheri Shivashankar Ravendernath as per Terms and Conditions of Sale;

(c) If prayer clause (a) and (b) are affirmative, the Hon’ble

Court may be pleased to permit the Official Liquidator to handover possession of Immovable Asset of the Company as per inventory of the Valuer situated at Flat No.7, Building-1, situated at New Pushpa Vihar CHS, 159 Colaba Road, Mumbai 400 005 along with Movable Assets lying in the said flat to Hotel Preeti Executive in (In One Lot) on as is where is and whatever there is basis upon receipt of payment of full and final payment of sale proceeds;

(d) In view of submission made in para (7) of this report, this Hon'ble Court may be pleased to allow the Official Liquidator to make payment to Valuer's fee invoice dated 5<sup>th</sup> August 2023 for Rs.94,400/- (Rupees Ninety Four Thousand and Four Hundred only) from the sale proceed of the company in liquidation."

8. The consequential actions shall be undertaken as per terms and conditions of sale specified in OLR No.96 of 2023.

9. Official Liquidator's Report No.143 of 2023 stands disposed of.

**(MANISH PITALE, J.)**

*Minal Parab*