

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR REPORT NO. 146 OF 2023
IN
COMPANY PETITION NO. 538 OF 2013**

In the matter of The
Companies Act, I of 1956;

And

In the matter of Avon
Corporation Limited (in
liquidation)

Hansa Chandrakant Majithia

... Petitioner

Mr. Anirudh Hariani for official liquidator.

Mr. Anil Bhagure, Assistant Official Liquidator.

**CORAM : MANISH PITALE, J.
DATE : 27th OCTOBER, 2023**

P.C. :

1. By this official liquidator report, the official liquidator is seeking directions in terms of following prayers:

“(a) In view of paragraph (7) supra, whether this Hon'ble Court may be pleased to pass such order as may deem fit on the highest bid of Rs.87,500/- (Rupees Eighty Seven Thousand Five Hundred Only) of Ascon Engineers in respect of movable assets lying at Office No.1106, 11th floor, DLH Park, S. V. Road, Near MTNL, Goregaon (W), Mumbai-400067;

- (b) In view of paragraph (8) supra, if the sale is confirmed in favour of Ascon Engineers, whether this Hon'ble Court may be pleased to permit the Official Liquidator to handover the possession of the movable assets lying at Office No.1106, 11th floor, DLH Park, S. V. Road, Near MTNL, Goregaon (W), Mumbai- 400067 to Ascon Engineers within 30 days from the date of payment as prescribed in terms and condition, as approved by this Hon'ble Court vide order dated 06.07.2023 in OLR No. 10 of 2023;
 - (c) In view of paragraph (4) supra, whether this Hon'ble Court would be pleased to permit the Official Liquidator to make payment of the advertisement charges amounting to Rs.27,384/- as per the bill from the funds lying to the credit of the Company (In Liqn.) after deduction of TDS and applicable taxes as per rules therein;"
2. The directions in the present official liquidator report are sought in pursuance of directions issued in order dated 06.07.2023.
3. In accordance with the directions issued in the said order, e-auction was conducted for the movable assets. Bid summary is filed alongwith the official liquidator report at Exhibit E. The highest bidder is one Ascon Engineers with the bid value being Rs.87,500/-.
4. The official liquidator seeks a direction to accept the said highest bid and to take consequential steps in the matter.
5. This Court has perused the valuation report. Although the highest bid in the present case does not appear to be in consonance with the value of the movable assets given in the valuation report, this Court has considered the material on record and it is found that the movable assets put to auction in the present case include furniture items and other items like dustbins, chairs, A.C.s, wooden cupboard, etc.

6. Considering the fact that such items, with passage of time, would further deteriorate and lose value, this Court is of the opinion that it would not be appropriate to order further rounds of auction for the said movable assets.
7. The valuation report shall be put back in sealed cover.
8. In view of the above, the official liquidator report is granted in terms of prayer clauses (a) to (c), quoted hereinabove.
9. As specifically recorded in prayer clause (b), the official liquidator shall proceed strictly as per terms and conditions approved by this Court in the order dated 06.07.2023, passed in Official Liquidator Report No.10 of 2023.
10. The official liquidator report is disposed of.

(MANISH PITALE, J.)

Digitally signed
by Priya Kambli
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Priya Kambli