

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

OFFICIAL LIQUIDATOR'S REPORT NO. 162 OF 2023

IN

COMPANY PETITION NO. 339 OF 2005

In the matter of Companies Act,
1 of 1956

AND

In the matter of Mega Safe
Deposit Vaults Pvt. Ltd. (In Liqn.)

Malaysian International Trading
Corp. & Anr.

...Petitioners

* * *

- Mr. Mutahhar Khan, Advocate for Official liquidator.
- Mr. Chandan Kumar, official liquidator.

* * *

CORAM : MANISH PITALE, J.

DATE : 01st DECEMBER, 2023.

P. C. :

1. Heard learned counsel for the official liquidator.
2. At the outset, the learned counsel submits that there is a typographical error in prayer clause (b) of the Official Liquidator's Report, to the extent that the words "immovable assets" have been wrongly used in prayer clause (b) and the same need to be corrected as "movable assets."
3. Permission is granted to make the aforesaid correction forthwith.
4. Upon correction the prayer clause in the Official

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Liquidator's Report reads as follows :

“(b) That in View of Para (6) & (7) of this report, whether this Hon’ble Court may be pleased to permit the Official Liquidator to sell the subject movable assets by e-auction through Rail Tel Corporation of India Ltd., place final outcome of e-auction before this Hon’ble Court by way of filing the separate report for confirmation of sale or otherwise as per provisions of Section 457(c) of the Companies Act, 1956 read with Rule 272 and 273 of Companies (Court) Rules, 1959, subject to the Confirmation of sale by this Hon’ble Court.”

5. The learned counsel for the official liquidator has invited attention of this Court to the contents of the Official Liquidator's Report, wherein it is stated that in pursuance of order dated 12th April, 2023, passed in Official Liquidator's Report No. 13 of 2023, Godrej & Boyce Mfg. Co. Ltd. was appointed to break open safe lockers and thereafter, a valuer was appointed to carry out the valuation of the movable assets i.e. safe lockers.

6. It is submitted that by this Official Liquidator's Report, appropriate directions are sought for perusing the valuation report and for fixing the Earnest Money Deposit (EMD) amount to facilitate sale of the movable assets by way of e-auction.

7. This Court is convinced that the directions sought in the

Official Liquidator's Report deserve to be granted. The valuation report is perused. On that basis EMD is fixed at Rs. 5,00,000/- (Rupees Five Lakhs only). The valuation report shall be put back in a sealed cover.

8. The Official Liquidator's Report is allowed in terms of prayer clauses (a), (b) and (c).

(MANISH PITALE, J.)