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Comp.A.No.87 of 2023

Comp.A.No.87 of 2023
in C.P.No.65 of 2002

KRISHNAN RAMASAMY, J.

This application has been filed by the Official Liquidator seeking for the following reliefs:

(a) to take this report on record.

(b) to permit the Official Liquidator to consider the upset price subject to approval of this Court as stated in paragraph No.5 of the affidavit as per earlier order dated 16.09.2022 in C.A.No.308 of 2022.

(c) to approve the sale notice, tender form and terms and conditions for sale enclosed with this report as Annexure C.

(d) to permit the Official Liquidator to publish the sale notice in the newspapers (i) The New Indian Express in English – Southern Edition and (ii) Mathrubhumi – Malayalam Daily in Kerala Edition.

(e) to permit the Official Liquidator to issue terms and conditions to the intending purchasers at the rate of Rs.1,500/- (Rupees One Thousand Five Hundred Only) non-refundable per form as per earlier order dated 16.09.2022 in C.A.No.308 of 2022.



(f) to permit the Official Liquidator/Kings Properties Limited to issue Sale Certificate in favour of the successful bidder on receipt of the entire sale consideration by the Official Liquidator.

(g) to permit the Official Liquidator to meet out all incidental expenses towards sale of assets of the company in provisional liquidation such as Advertisement, cost of the application, inspection charge etc., from the funds of the Company (in liquidation).

2.It was submitted by the learned Official Liquidator that this Court vide order dated 23.01.2003 in C.P.No.65 of 2002 appointed the learned Official Liquidator as the Provisional Liquidator of M/s.Fidelity Finance Limited (in liquidation), with directions to take charge of all the assets and effects of the company in liquidation. During the course of winding up process, the learned Official Liquidator has filed the present application for sale of six flats along with the valuation report and requested this Court to fix the schedule for sale of the properties.

3.Upon hearing and perusal of the report, this Court is inclined to fix the schedule for the sale of the properties.



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4. Accordingly, the schedule for sale of properties is fixed as follows:

- (i) Name of the News Papers : The New Indian Express, English daily (in South Edition) and Mathrubhumi Malayalam Daily (in Kerala Edition).
- (ii) Date of Publication of Notice in Newspapers : 19.03.2023
- (ii) Date of inspection of six flats : 1st, 2nd, 8th & 9th April, 2023
- (iii) Last date for purchase of Tender Form : 14.04.2023
- (iv) Last date for submission of Tender Form : 17.04.2023
- (v) Date of opening Tenders/Auction : 20.04.2023

5. Further, this Court fix the upset price for the flats as mentioned hereunder:

<i>Lot</i>	<i>Description of the Flats</i>	<i>Location of the property/flats</i>	<i>Flat area (in sq.ft)</i>	<i>Undivided Shares of Flats (in sq.ft.,)</i>	<i>Upset price as per order dated 16.09.2022</i>
1	A1/3BHK	Atria Apartments, 1 st Floor,	1616	408.53	Rs.70,00,000/-



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Lot	Description of the Flats	Location of the property/flats	Flat area (in sq.ft)	Undivided Shares of Flats(in sq.ft.)	Upset price as per order dated 16.09.2022
		Perumanoor, Thevara, Cochin, Kerala			
2	B1/2BHK	-do-	1170	296.02	Rs.51,00,000/-
3	C1/3BHK	-do-	1447	366.00	Rs.62,00,000/-
4	D1/3BHK	-do-	1616	408.53	Rs.70,00,000/-
5	E1/2BHK	-do-	1170	296.02	Rs.51,00,000/-
6	F1/2BHK	-do-	1227	310.41	Rs.53,00,000/-

6. Further, the learned Official Liquidator is permitted to sell all the six flats as per the directions issued by this Court. With regard to the tenders, the other standard conditions are directed to be followed.

7. In the result, the present application is ordered as prayed for.

8. List this matter on 20.04.2023 at 02:15 pm, for opening the tender covers.

10.03.2023

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Note: Issue order copy on 10.03.2023.



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10.03.2023