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Comp.A.No.95 of 2022
in C.P.No.222 of 2004

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 put the properties belonging to the subject company in liquidation for sale by inviting sealed tenders from the intending purchasers on “as is where is and whatever there is basis” without warranty on title;
- c) to permit the Official Liquidator to submit the Valuation Report as stated supra Para No.12 and to open to fix the upset price;
- d) to approve the Sale Notice, Terms and Conditions and Tender Form, enclosed as Annexure-D to this report;
- e) to permit the Official Liquidator to issue Tender Form along with terms and conditions to the intending purchasers at the rate of Rs.1,500/- (Rupees One Thousand Five Hundred Only) non-refundable per form.
- f) to permit the Official Liquidator to publish the sale notice in the following newspapers:



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1.The New Indian Express in English – Southern edition and

2.Dinamani in Tamil – Tamil Nadu edition.

g) to permit the Official Liquidator to meet out all incidental expenses towards sale of assets of the company on provisional liquidation such as advertisement, cost of the application, inspection charge etc., from and out of the Infrastructure fund as there is insufficient fund to the credit of the company in liquidation and to re-coup such expenses from realization of the sale proceeds.

h) to direct SIDCO for execution of sale deed in favour of the successful auction purchaser for the reasons stated in para 17 supra.

2.Learned Official Liquidator would submit that this Court by order dated 21.02.2006, in C.P.No.222 of 2004 ordered to wound up M/s.Kanna Industries Limited (company in liquidation) and appointed the Official Liquidator as the liquidator 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 based on the valuation report submitted by the ITCOT, seeking permission to sell the



subject property. Further, he requested this Court to fix the upset price and schedule for sale of the properties.

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

4. Accordingly, the upset price for the movable and immovable properties is fixed at Rs.9 Crores and the schedule for sale of properties is fixed as follows:

- | | |
|---|---|
| (1) Name of the News Papers | : The New Indian Express,
(in South Edition) and
Dinamani in Tamil (Tamil Nadu
Edition). |
| (2) Date of Publication of
Sale Notice in Newspapers | : 09.04.2023 |
| (3) Date of inspection of Property
at Mettur, Salem | : 12.04.2023 |
| (4) Last date for purchase
of Tender Form | : 24.04.2023 |
| (5) Last date for submission
of Tender Form | : 25.04.2023 |
| (6) Date of opening
Tenders/Auction | : 28.04.2023 |



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5. Accordingly, this applicatin is ordered as prayed for.

31.03.2023

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