



WEB COPY



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 20.06.2025

CORAM:

THE HONOURABLE MR. JUSTICE SENTHILKUMAR RAMAMOORTHY

Comp.A.Nos.476 of 2024 & 240 of 2022

in C.P.No.279 of 2016

The Official Liquidator
High Court, Madras as the Liquidator of
M/s.KRM Mumaragam Chits Private Limited
(In Provisional Liquidation)

.. Applicant

For Applicant : Ms.B.Ambili, Deputy Official Liquidator

ORDER

By order dated 06.12.2024, the Official Liquidator was directed to publish the sale notice relating to the sale of the mortgaged property of an extent of 19 cents in S.F.No.192/10 situated at 44, Kommakkambedu Village, Thiruvallur District. By report dated 13.06.2025, the Official Liquidator has stated that no bids were received pursuant to the sale notice.

2. In the report in support of the sale application, the Official Liquidator has stated that the amount due and payable to the company in

SENTHILKUMAR RAMAMOORTHY J.



kal

WEB COURT

liquidation by the mortgagor is a sum of Rs.5,37,400/- along with interest thereon at 24% per annum as per the mortgage deed. The valuation report of ITCOT dated October, 2024 specifies the fair market value of Rs.38 lakhs and distress sale value of Rs.34.20 lakhs.

3. By taking into account the fact that no bids were received pursuant to the previous sale notice and the fact that the amount due and payable by the mortgagor to the company in liquidation is much less than the fair market value or distress sale value, it would be in the interest of the company in liquidation that the reserve price be lowered by about 10%. Accordingly, the Official Liquidator is directed to issue a sale notice, as per the earlier order in this regard, and conduct an e-auction by specifying the reserve price as Rs.30 lakhs.

List the matter on 04.07.2025.

20.06.2025

kal

Comp.A.Nos.476 of 2024 & 240 of 2022
in C.P.No.279 of 2016