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Comp.A.Nos.54, 310 of 2023 & .516 of 2022
in
C.P.No.229 of 2004

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Krishnan Ramasamy, J.,

Comp.A.Nos.516 of 2022 & 310 of 2023 in C.P.No.229 of 2004 :-

Mr.T.N.Rajagopalan, learned counsel appearing for the applicant submitted that this Court, vide order, dated 07.06.2023, imposed costs of Rs.50,00,000/- on the applicant, M/s.Golden Power Infra Private Limited, by arriving at a conclusion that the applicant participated in the auction without furnishing a demand draft for full payment towards EMD, with an inimical intention to hike the bid amount. The learned counsel submitted that since there were no bidders participated in the previous auctions conducted from 2008 onwards and this is the first time, the applicant is taking part in a Court auction, due to inexperience, mistake had occurred. That apart, as the applicant has made an bid offer for Rs.39 Crores on 02.06.2023, and regarding such high offer, there was difference of opinion between the Directors and Co-Directors of the applicant-Company, the applicant is not in a position to furnish demand draft for full payment towards EMD, other than that, the applicant has no such *mala fide* intentions to hike the bid amount, however, applicant tenders unconditional apology for the inconvenience caused due to their non appearance and also for their inability to make payment towards EMD as directed by this Court.



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1.1 The learned counsel would further submit that the applicant has now taken a demand draft for a sum of Rs.5,00,000/-, in favour of the learned Official Liquidator, and prayed this Court to reduce the cost imposed by this Court to Rs.5,00,000/- instead of Rs.50,00,000/- and to pass appropriate orders in both the applications.

2. Heard Mr.T.N.Rajagopalan, learned counsel appearing for the applicant, Mr.N.Keerti Thej, learned Official Liquidator for the respondents.

3. Upon hearing the submissions made by the learned counsel for the applicant, and perusal of the affidavit filed in support of the application in Comp.A.No.310 of 2023, and having been satisfied with the reasons assigned thereunder, this Court is inclined to reduce the costs imposed on the applicant, vide order, dated 07.06.2023 from a sum of Rs.50,00,000/- to Rs.5,00,000/-. Since the applicant has brought a demand draft, bearing No.000143, drawn on Axis Bank for a sum of Rs.5,00,000/- in favour of the Official Liquidator, the learned Official Liquidator is permitted to receive the same.

3.1 In the light of the above, the Company Application No.310 of 2023 is ordered, recording the due compliance made by the applicant, in the manner stated above.



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So far as Company Application Nos.516 of 2022 and 54 of 2023 filed by the respective applicants are concerned, the same shall stand closed, since auction with regard to the purchase of property belonging to the Company Petitioner, viz., M/s.Alstom Projects India Ltd., in liquidation is over and M/s.Rishi Enterprises is declared as successful bidder on 09.06.2023, no useful purpose is going to be served by keeping the applications pending.

4. Intervening at this stage, Mr.Azhagu Raman, learned counsel appearing for the successful bidder, M/s.Rishi Enterprises submitted that this Court, in penultimate para of its order, dated 09.06.2023, made in Comp.A.Nos.54 of 2023 and 516 of 2022, stated that after the receipt of the entire amount, the learned Official Liquidator shall follow the procedure and execute the sale deeds, The learned counsel submits that successful bidder only got the sale certificate issued by the Official Liquidator and not the sale deed, and therefore, the order, dated 09.06.2023 may be modified.

5. In view of the above, last sentence of third para of the order dated 09.06.2023, passed in Comp.A.Nos.54 of 2023 and 516 of 2022 is modified to the extent as follows:-

“After the receipt of the entire amount, the learned Official Liquidator is directed to follow the procedure and issue the sale certificate.”



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5.1. Registry is directed to issue fresh order copy after carrying out above modification.

6. In fine, Comp.A.Nos.310 of 2023 is ordered, and Comp.A.Nos.516 of 2022 and 54 of 2023 are closed.

30.06.2023

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Issue order copy on 10.07.2023

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