

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.9 OF 2024
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 Liquidation)

Malaysian International Trading Corp. & Anr. ... Petitioner

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Ms. Akanksha Agarwal for Official Liquidator.

Mr. Chandan Kumar, Official Liquidator.

Ms. Molina P. Thakur a/w. Mr. Akshay Pansare for KD Enterprises.

CORAM : MANISH PITALE, J.
DATE : FEBRUARY 02, 2024

P.C. :

. By this OLR, the official liquidator is seeking appropriate directions for confirmation of sale of the movable properties in favour of the highest bidder.

2. By an order dated 01.12.2023, while allowing Official Liquidator's Report No.162 of 2023, this Court had granted permission for e-auction to be conducted in respect of the said movable properties.

3. The learned counsel appearing for the official liquidator has invited attention of this Court to the bid summary, which is at exhibit-D. It shows that the highest bidder is K. D. Enterprises.

4. This Court has perused the valuation report and having perused the same, this Court is satisfied that the sale in favour of the highest

bidder can be confirmed.

5. Accordingly, the OLR is allowed in terms of prayer clauses (a), (b) and (c), which read as follows:-

“a) In view of the para (08) of this report, considering the valuation report whether this Hon’ble Court may be pleased to pass such orders as may deem fit and proper in regard to the confirmation of sale in favour of the highest bidder i.e. K. D. Enterprise (H-1) for an amount of Rs.39,00,000/- (Rupees Thirty Nine Lakhs only) for the movable asset i.e. safe lockers lying at premises situated at Umayya Commercial Complex, Godown No.6, Reti Bunder, Kalher Village, Bhiwandi District, Thane “as is where is and whatever there is basis” as referred in the Sale Notice and Terms and Conditions dated 07.12.2023;

b) If prayer clause (a) is affirmative, the Hon’ble Court may kindly permit the Official Liquidator, upon receipt of entire sale consideration from K. D. Enterprise (H-1), to handover the possession of the said movable asset i.e. safe lockers of the company (in liqn.) situated at Umayya Commercial Complex, Godown No.6, Reti Bundar, Kalher Village, Bhiwandi, District Thane “as is where is and whatever there is basis’ as referred in the sale notice and terms and conditions dated 07.12.2023 to K. D. Enterprise after receiving balance of 25% of bid amount within 3 days from the date of acceptance of the bid by this Hon’ble Court and the remaining sale consideration within 30 days from the order of Hon’ble Court as prescribed in terms and conditions, as approved by this Hon’ble Court vide order dated 30.06.2023 passed in OLR 160 of 2022;

c) If prayer clause (b) is affirmative, this Hon’ble Court may direct the auction purchaser i.e. K. D. Enterprise to remove the movables from the Godown within 15 (fifteen) days from the date of handing over the physical possession of the movable assets of the company (in liqn.).”

6. The valuation report shall be put back in sealed cover.

7. At this stage, the learned counsel appearing for the highest bidder - K. D. Enterprises submits that this Court may consider granting a few more days instead of 15 (fifteen) days specified in prayer clause (c),

quoted hereinabove, for removing and taking physical possession of the movable properties.

8. In view of the above, the time period in terms of prayer clause (c) stands extended to 20 (twenty) days.

9. The OLR is disposed of accordingly.

10. It is further directed that the EMD amount of the unsuccessful bidders shall be refunded at the earliest, and in any case within two weeks from today.

(MANISH PITALE, J.)

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