

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO. 45 OF 2024
IN
COMPANY PETITION NO. 926 OF 2014**

In the matter of The
Companies Act, I of 1956;

And

In the matter of Core
Education & Technologies
Ltd. (in liquidation)

Credit Suisse Finance (India) Pvt. Ltd. ... Petitioner

Mr. Ranjeev Carvalho for official liquidator.

Mr. Chandan Kumar, Official Liquidator.

Mr. Nikhilesh Kaundinya, i/b. Solomon & Co. for Hewlett Packard Financial Services.

Mr. Bhavesh Wadhwani, i/b. M. V. Kini & Co. for Axis Trustee.

CORAM : MANISH PITALE, J.

DATE : 03rd MAY, 2024

P.C. :

. Heard learned counsel for the official liquidator. By this Official Liquidator's Report (OLR), the official liquidator is seeking directions for sale of movable and immovable properties of the company in liquidation through e-auction, identified as Lot-I to Lot-V in paragraph No.6 of the OLR. The official liquidator seeks ancillary directions including request to peruse the

valuation reports concerning the said properties, fixing of reserve price as also EMD, approval of the draft sale notice and terms and conditions of sale, permission to upload the sale notice on the website of this Court and to publish the sale notice in newspapers.

2. This Court has perused the OLR as well as the valuation reports. The directions sought in the OLR deserve to be granted.

3. Accordingly, the OLR is allowed in terms of prayer clauses (a) to (e).

4. As regards Lot I, the reserve price is fixed at ₹ 8,50,00,000/- and EMD is fixed at ₹ 8,50,000/-.

5. As regards Lot II, the reserve price is fixed at ₹ 8,50,00,000/- and EMD is fixed at ₹ 8,50,000/-.

6. As regards Lot III, the reserve price is fixed at ₹ 17,00,00,000/- and EMD is fixed at ₹ 15,00,000/-.

7. As regards Lot IV, the reserve price is fixed at ₹ 17,00,00,000/- and EMD is fixed at ₹ 15,00,000/-.

8. As regards Lot V, this Court finds that the valuation report pertaining to the movable property i.e. the vehicle (Toyota Innova) is not available. In this regard, the learned counsel for the official liquidator invited attention of this Court to Exhibit F of the OLR, which shows the bid summary of e-auction carried out for the very same vehicle on an earlier occasion. The said exhibit shows that the vehicle is of the year 2007 and that on the said

occasion, when the starting price for the e-auction was fixed at ₹ 2,50,000/-, not a single bid was received.

9. Considering the fact that the vehicle is of the year 2007 and an earlier attempt at e-auction did not fetch any bidders, this Court is of the opinion that the reserve price can be reduced on this occasion, while permitting e-auction of the said vehicle identified as Lot-V.

10. Accordingly, the reserve price for Lot-V is fixed at ₹ 1,50,000/-.

11. The valuation reports shall be kept back in a sealed cover.

(MANISH PITALE, J.)