

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO. 54 OF 2024
IN
COMPANY PETITION NO. 593 OF 2015**

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

And

In the matter of Orbit
Corporation Limited
(in liquidation)

Nina Concrete Systems Pvt. Ltd. ... Petitioner

Mr. Ranjeev Carvalho for official liquidator.

Mr. Chandan Kumar, Official Liquidator.

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 seeks following directions:

- "a) In view of para 6 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. ABM Enterprises (H-1) for an amount of Rs.61,20,000/- (Rupees Sixty One Lakhs Twenty Thousand only) for moveable assets of the Company (In Liqn.) lying at "Orbit Grand Building" situated at C.S. No. 2/901, Lower Parel Division, N.M. Joshi Marg, Mumbai-400013 on "as is where is and whatever there is basis" as referred in the Sale notice and Terms and Conditions dated 11.03.2024;
- b) If prayer clause (a) is affirmative, the Hon'ble Court may kindly permit the Official Liquidator, upon receipt of entire Sale consideration from ABM Enterprises (H-1), to handover the possession of said moveable assets of the

Company (In Liqn.) lying at "Orbit Grand Building" situated at C.S. No. 2/901, Lower Parel Division, N.M. Joshi Marg, Mumbai-400013 on "as is where is and whatever there is basis" as referred in the Sale notice and Terms and Conditions dated 11.03.2024 to ABM Enterprises 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 the Hon'ble Court as prescribed in terms and conditions, as approved by this Hon'ble Court vide order dated 23.02.2024 passed in OLR No. 174 of 2023;

- c) If prayer clause (b) is affirmative, this Hon'ble Court may direct the auction purchaser i.e. ABM Enterprises to remove the movables within 10 days from the date of handing over the Physical Possession of the moveable assets of the Company (in Liqn.);”

2. In pursuance of order dated 23.02.2024, e-auction was conducted for sale of movable assets specifically described in paragraph No.8 of the said order. Reserve price was fixed at Rs.30 lakhs.
3. The bid summary is at Exhibit C, which shows that there were 25 bidders and 47 rounds of bidding, wherein M/s. ABM Enterprises emerged as the highest bidder with offer of Rs.61,20,000/-.
4. This Court has perused the valuation report.
5. Considering the material placed on record as also the valuation report, this Court is inclined to allow the OLR, so that the sale can be confirmed in favour of the aforesaid highest bidder.
6. Accordingly, the OLR is allowed in terms of above-quoted prayer clauses (a) to (c) of the OLR.
7. The valuation report shall be kept back in a sealed cover.

(MANISH PITALE, J.)