

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO. 171 OF 2023
IN
COMPANY PETITION NO. 1176 OF 2001**

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

And

In the matter of Navinon
Limited (in liquidation)

Indian Link Chain Manufacturers Limited ... Petitioner

Ms. Rushabh Sheth for official liquidator.

Mr. Chandan Kumar, Official Liquidator.

CORAM : MANISH PITALE, J.

DATE : 01st MARCH, 2024

P.C. :

. Heard learned counsel for the official liquidator. By this Official Liquidator's Report (OLR), the official liquidator is seeking directions for publishing sale notice, in respect of immovable properties of the company in liquidation, specified as Lot I and Lot II. Directions are also sought for approving the terms and conditions of sale. The drafts of sale notice and terms and conditions of sale are annexed to the official liquidator's report. A further direction is sought for permitting the official liquidator to appoint Chartered Accountant from its panel for reconciliation of accounts and for preparation of list of unpaid claimants, to be forwarded to the Registrar of Companies.

2. In order to consider prayer clauses (a) to (d), this Court has perused the draft sale notice, draft terms and conditions of the sale, as also the valuation reports of the two sets of immovable properties. The reserve price for immovable property at Lot I is fixed at Rs.42 lakhs with EMD at Rs.4 lakhs. The reserve price for Lot II is fixed at Rs.75 lakhs with EMD at Rs.7.5 lakhs.
3. The directions at prayer clauses (a) to (d) are accordingly granted.
4. As regards prayer clause (e), this Court is of the opinion that permission can be granted to the official liquidator to appoint Chartered Accountant from its panel. Accordingly, direction at prayer clause (e) is also granted.
5. Valuation reports shall be kept back in the sealed cover.

(MANISH PITALE, J.)

Priya Kambli