

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**OFFICIAL LIQUIDATOR REPORT NO. 174 OF 2023
IN
COMPANY PETITION NO. 593 OF 2015**

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

AND

In the matter of Orbit
Corporation Ltd. (in
liquidation)

Nina Concerte Systems Pvt. Ltd. ... Petitioner

Mr. Ranjeev Carvalho, for the Official Liquidator.
Mr. Chandan Kumar, Official Liquidator.
Mr. Akash S. Acharya, for the LIC HFL.

**CORAM: MANISH PITALE, J.
DATE : 23rd FEBRUARY, 2024**

P.C. :

. Heard learned counsel for the official liquidator and for the
secured creditor.

2. By this Official Liquidator Report (OLR), the official
liquidator is seeking the following directions :

*“a) That in the view of para (6) of this report, whether
this Hon'ble Court may be pleased to open and peruse
the valuation report in respect of movable 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 - 400 013, and be pleased to fix the Reserve Price and Earnest Money Deposit (EMD) and be pleased to permit the Official Liquidator to sell the movable property by e-auction through Railtel Corporation of India Ltd., subject to the confirmation of sale by this Hon'ble Court;

b) That in view of para (11) above, whether this Hon'ble court may be pleased to approve the "Sale Notice" and 'Terms and Conditions of Sale', which are annexed hereto and marked as Exhibit "E" and "E1" respectively and permit the Official Liquidator to upload the 'Sale Notice' and 'Terms and Condition of Sale' on the website of this Hon'ble Court, Ministry of Corporate Affairs and Railtel Corporation of India Limited;”

3. At the outset, the learned counsel appearing for the official liquidator seeks permission of this Court to replace Exhibits ‘E’ and ‘E1’, which pertain to the terms and conditions of sale, as also the sale notice. It is submitted that there are certain typographical errors, which are required to be corrected, and further, that the movable assets proposed to be sold in terms of the directions sought in the present OLR need to be described in detail, in the said documents.

5. In the interest of justice, the official liquidator is permitted to replace Exhibits ‘E’ and ‘E1’ within a period of one week from today.

6. This Court is further called upon to fix the reserve price and

the Earnest Money Deposit (EMD) for the purpose of sale of the movable assets of the company in liquidation.

7. In that regard, this Court has perused the valuation report. The reserve price is fixed at Rs.30,00,000/- and the EMD at Rs.3,00,000/-.

8. The movable assets of the company in liquidation, referred to in paragraph 7 of the valuation report, are as follows :

1	Chinese Make Tower Crane (Mast, Counter jib, Counter Weight, Main winch & motor, rear pendant, trolley, hook block) Capacity-Unknown. Approx. 39-meter height crane.	1 Nos.
2	Iron Telescopic Prop, U Jack, Cup Lock, Ledger, Iron U & L Type Angles	Lot 60 Ton approx.

9. The OLR stands allowed in terms of prayers clauses (a) and (b), quoted herein above.

10. The valuation report shall be put back in a sealed cover.

MANISH PITALE, J.