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

OFFICIAL LIQUIDATOR'S REPORT NO. 181 OF 2023
IN
COMPANY PETITION NO. 311 OF 2011

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

AND

In the matter of Ushma Jewellery and Packaging Exports Pvt. Ltd. (in liquidation)

State Trading Corporation of India Ltd. … Petitioner

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Mr. Harsh Moorjani for Official Liquidator.
Mr. Chandan Kumar, Official Liquidator.
Ms. Bhakti Acharya i/by Laxmi Maria Jenkins and Vigil Juris for Petitioner.

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CORAM: MANISH PITALE, J.
DATE : 22nd MARCH 2024

P.C. :

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

"a) In view of the para (5) whether this Hon'ble Court may permit the Official Liquidator for re-valuation of the vehicle viz. Toyoto - Lexus 2004 Model bearing Registration No. MH 02 BG 1929 lying in the premises of Swadeshi Mill Ltd. situated at Chunabhatti, Kurla by appointing a valuer from

the panel of the Official Liquidator.

b) If prayer (a) is affirmative, this Hon'ble Court may be pleased to permit the Official Liquidator to pay valuation charges as per bill after deduction of applicable taxes from "Common Pool Fund - Company Paid Staff Salary Reserve Fund Account" maintained by the Official Liquidator subject to reimbursement of the same out of sale proceeds of the assets of the Company (In Liqn.).”

2. Perusal of the OLR shows that two attempts have been already made for selling a vehicle i.e. Toyoto Lexus 2004 model belonging to the company in liquidation, but without any success.

3. Considering the fact that the vehicle is of the year 2004, no purpose would be served by directing revaluation of the said vehicle, for the purpose of undertaking another round for disposing of the said vehicle. Therefore, instead of permitting the official liquidator to carry out the exercise of revaluation, this Court directs that the subject vehicle be sold by private treaty or be sold as scrap, whichever mode results in earning a higher amount.

4. Prayer clause (a) is disposed of in above terms.

5. Prayer clause (b) is granted and the official liquidator is permitted to pay valuation charges to the concerned valuer.

MANISH PITALE, J.