

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.180 OF 2023
IN
COMPANY PETITION NO.949 OF 2014

In the matter of Companies Act,
1 of 1956
and
In the matter of Mantri Realty Ltd.
(in prov. liquidation)

Anil Bajranglal Agarwal ... Petitioner

Mr. Rushabh Sheth for Official Liquidator.

Mr. Anil Bhagure, Assistant Official Liquidator.

Ms. Mansi Kaku for Petitioner in Company Petition No.949 of 2014.

CORAM : MANISH PITALE, J.
DATE : JANUARY 12, 2024

P.C. :

. By this Official Liquidator's Report (OLR), the official liquidator is seeking permission for confirmation of sale in respect of 13 old cars and obsolete movables of the company in liquidation. Apart from this, the official liquidator is also seeking certain directions in respect of car parking spaces (13 in number) located in Mantri Serene Co-operative Housing Society Limited. Prayer clauses (a) and (b) pertain to the sale of 13 old cars.

2. The learned counsel for the official liquidator invited attention of this Court to the bid summary at page 20, which shows that as many as 28 bidders participated and there were 150 rounds of bidding. Ultimately, the highest bidder A K Towing and Insurance Consultant offered the highest bid of Rs.21,50,000/-. The OLR seeks confirmation

of sale in favour of the highest bidder.

3. This Court has perused the valuation report. The highest bid is less than the value estimated by the valuer. But, considering the fact that there are 13 old cars, which are almost reduced to scrap, further rounds of e-auction may not result in any appreciable increase in the highest bid. With passage of time, the value of the old cars would also be diminished. In such circumstances, this Court is inclined to confirm the sale of the 13 old cars in favour of the aforesaid bidder.

4. In view of the above, directions sought at prayer clauses (a) and (b) are granted.

5. Prayer clauses (c) and (d) pertain to the sale of obsolete movables of the company in liquidation. The learned counsel for the official liquidator submits that inadvertently, copy of the bid summary could not be placed in the record of the OLR. He has tendered copy of the same, which is taken on record and marked 'X'. The perusal of the bid summary shows that there are 28 bidders and as many as 60 rounds of bidding took place, at the end of which, the highest bidder was Gupta Motors, who offered Rs.4,78,000/-. This Court has perused the valuation report. It shows that the highest bid is marginally lower than the valuation of the obsolete movables estimated by the valuer. Considering that the said obsolete movables are as good as scrap, it would be appropriate that the direction as sought by the official liquidator for confirmation of sale is granted.

6. Accordingly, the directions sought in prayer clauses (c) and (d) are also granted.

7. Prayer clauses (e) and (f) pertain to the aforementioned 13 car parking spaces located in the said society. Insofar as prayer clause (g) is

concerned, the learned counsel appearing for the petitioner submits that the directions sought in the said prayer can perhaps not be granted and that the official liquidator may have to move an appropriate fresh report to place before this Court the modalities under which the car parking spaces can be legally disposed of. At the same time, there is no dispute about the fact that the said car parking spaces were owned by the company in liquidation and that they are currently in possession of the official liquidator. Therefore, there cannot be an impediment in granting the directions sought in prayer clauses (e) and (f), which pertain to the official liquidator retaining possession of the car parking spaces and the further direction to delineate car parking spaces with numerical designations etc.

8. In view of the above, the directions sought in prayer clauses (e) and (f) are granted, while the official liquidator is granted liberty to move a fresh OLR as regards prayer clause (g).

9. The OLR stands disposed of in above terms.

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

(MANISH PITALE, J.)

Minal Parab