IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO. 186 OF 2023
IN
COMPANY PETITION NO. 479 OF 2011

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

And

In the matter of Mission Vivacare Limited
(in liquidation)

L & T Finance Limited ... Petitioner

Mr. Ranjeev Carvalho for official liquidator.

Mr. Chandan Kumar, Official Liquidator.

Mr. Nikhil Rajani, i/b. V. Deshpande & Co for secured creditor-Kotak Mahindra Bank Limited.

Mr. Sumeet Palsuledesai, i/b. M. V. Kini & Co. for secured creditor-Karur Vysya Bank.

Ms. Rahila Memon, i/b. S. I. Joshi & Co. for petitioner-L & T Finance Limited.

Mr. Sanjay Dayal, representative of Valuer.

CORAM : MANISH PITALE, J.
DATE : 01st MARCH, 2024

P.C. :

. By this official liquidator's report, the official liquidator is praying for 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 Office premises of the Company (In Liqn.) situated at 901-A, Raheja Plaza, 9th floor, LBS Marg, Ghatkopar (West) Mumbai 400086 alongwith moveables lying therein as per inventory of valuer, and be pleased to fix Earnest Money Deposit (EMD) and be pleased to permit the Official Liquidator to sell the subject 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;"

2. As per order dated 02.02.2024, a supplementary valuation report is received from the valuer. This Court has perused the same. In the light of the requirement of placing detailed description of immovable and movable property in the sale notice and also modifying a condition in the terms and conditions of sale, the learned counsel for the official liquidator seeks permission to replace the draft sale notice as well as draft terms and conditions. This Court has considered the proposed changes. The same are approved and hence, the official liquidator is granted permission to replace Exhibits E and E1 within one week from today.

3. The valuation report read with the supplementary valuation report, shows that the valuer has carried out the exercise of estimating the value of the immovable as well as movable properties.

4. The learned counsel appearing for one of the secured creditors i.e. Kotak Mahindra Bank, submits that while issuing directions in this OLR, this Court may take into consideration the liabilities/outgoings pertaining to the subject property, including society dues, municipal tax dues, etc. In that regard, this Court has heard the representative of the valuer, who is present in Court. Having considered the valuation report and the supplementary valuation report and in the light of the submissions made by the representative of the valuer, this Court is satisfied that appropriate directions can be issued in terms of the directions sought by the official liquidator in this official liquidator's report.

5. Accordingly, the official liquidator's report is allowed in terms of prayer clauses (a) and (b) quoted hereinabove.

6. The EMD is fixed at Rs.10 lakhs.

7. The valuation report shall be put back in the sealed cover.

(MANISH PITALE, J.)

Priya Kambli