

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

**OFFICIAL LIQUIDATOR'S REPORT NO. 72 OF 2024
IN
COMPANY PETITION NO. 1176 OF 2001**

**IN THE MATTER OF COMPANIES ACT,
1 OF 1956**

AND

**IN THE MATTER OF M/S.NAVINON LTD
(IN LIQUIDATION)**

M/S. INDIAN LINK CHAIN MANUFACTURERS LTD.)...PETITIONER

Mr.Rushabh Sheth, Advocate for the Official Liquidator.

Mr.Chandan Kumar, Official Liquidator, present in Court.

CORAM : ABHAY AHUJA, J.

DATE : 14th JUNE 2024

P.C. :

1. This Official Liquidator's Report seeks the following directions :

a) In view of paragraph (7) supra, whether this Hon'ble Court may be pleased to confirm the sale in favour of Pravin Prakash Mahtani being highest bidder for his bid of Rs.1,05,00,000/- in respect of office premises Nos. 711 & 712, 7th Floor Sarkar 2, B/H Ellisbridge Shopping center, Ellisbridge Ahmedabad 380006 along with the movables lying therein.

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KHATATE

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- b) In view of paragraph (8) supra, if the sale is confirmed in favour of Pravin Prakash Mahtani, whether this Hon'ble Court may be pleased to permit the Official Liquidator to handover the possession of the office premises Nos. 711 & 712, 7th Floor Sarkar 2, B/H Ellisbridge Shopping center, Ellisbridge Ahmedabad 380006 along with the movables lying therein to Pravin Prakash Mahtani after receipt of balance consideration within 30 days from the date of payment as prescribed in terms and condition, as approved by this Hon'ble Court vide order dated 01.03.2024 in OLR No.171 of 2023;
- c) In view of para (9), whether this Hon'ble Court may be pleased to permit the Official Liquidator to make one or more attempt to sell the Vaadodara property i.e. flat 101, Pluto (Apartment) CHSL, near Marble Arch Race Course Road, Gautam Nagar Vadodara 390 005 along with the movables lying therein through e-auction by M/s. Railtel Corporation of India Limited.
- d) In view of para (10) whether this Hon'ble Court may be pleased to permit the Official Liquidator to publish a sale notice in newspapers for sale of immovable property being flat 101, Pluto (Apartment) CHSL, near Marrble Arch Race Course Roaad, Gautam Nagar Vadodara 390 005 along with the movables lying therein as required under Rule 272 and 273 of the Companies (Court) Rules, 1959 in 'Free Press Journal' (In English) and 'Navshakti' (In Marathi) both published/circulated from Mumbai, Sandesh" (In Gujarati) published/circulated from Vadodara, Gujarat and the Official Liquidator may be permitted to pay the advertisement charges from the amount lying in the credit of the Company (In Liqn), subject to deduction of TDS at the prevailing rate.

(e) In view of para (12) of this report whether this Hon'ble Court may be pleased to allow the Official Liquidator to sale the immovable assets being flat 101, Pluto apartment, near Marble Arch Race Course Road, Vadodara 390005 along with the movables lying therein through e-auction by M/s. Railtel Corporation Of India Limited and permit the Official Liquidator to upload sale notice along with terms and conditions of sale on the website of M/s. Railtel Corporation Of India Limited and to upload sale notice on website of Ministry of Corporate affairs and on website of this Hon'ble High Court.

f) In view of the para (13) of this report whether this Hon'ble Court may be pleased to approve draft "Sale Notice" draft "Terms and Conditions of Sale".

2. Mr.Sheth, learned Counsel appearing for the Official Liquidator, submits that pursuant to orders of this Court, an e-auction was conducted by M/s.Railtel Corporation of India Limited and as contained on page 27 of the Official Liquidator's Report, Ms.Parveen Prakash Mahtani, whose bid value was Rs.1,05,00,000/-, is the highest bidder and that this Court, therefore, confirm the sale in favour of Ms.Parveen Prakash Mahtani in respect of the Office premises nos.711 and 712, 7th Floor, Sakar 2, B/H Ellisbridge Shopping Center, Ellisbridge Ahmedabad 380006 along with the movables (the "said property") lying therein.

3. The bid of the highest bidder viz. Ms.Parveen Prakash Mahtani in accordance with clause (8) of the terms and conditions of the sale is accepted and confirmed, subject to the following :

(i) Let the balance of the 25% of the bid amount be deposited with the Official Liquidator within three days.

(ii) The balance of the entire amount of the bid be deposited within a period of thirty days in accordance with the terms and conditions of the e-auction.

(iii) Let the possession of the said property be handed over to the successful bidder upon the entire payment being received from Ms.Parveen Prakash Mahtani in accordance with the terms and conditions of the sale.

(iv) Let the sale deed and other connected documents of transfer in respect of the said properties be executed within a period of four months in favour of the successful bidder Ms.Parveen Prakash Mahtani.

4. The highest bidder has sent an email communication dated 13th June 2024 stating that she is travelling and cannot attend to the matter

in person but would need to know the next steps to complete the sale.
The said email communication is taken on record.

5. The Official Liquidator's Report is allowed as above.
6. With respect to the Vadodara property, the Official Liquidator is at liberty to take out a fresh Official Liquidator's Report.

(ABHAY AHUJA, J.)