

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

OFFICIAL LIQUIDATOR'S REPORT NO. 76 OF 2024
IN
COMPANY PETITION NO. 108 OF 2008

IN THE MATTER OF THE COMPANIES ACT,
I OF 1956

AND

IN THE MATTER OF PATHEJA FORGINGS
AND AUTO PARTS MANUFACTURERS LTD.
(IN LIQUIDATION)

B. I. F. R.)...PETITIONER

Mr.Ranjeev Carvalho, Advocate for the Official Liquidator.

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

CORAM : ABHAY AHUJA, J.

DATE : 20th JUNE 2024

PC. :

1. Mr.Carvalho, learned Counsel, appears for the Official Liquidator in this matter and submits that the successful H1 bidder has failed to deposit the balance of the 25% of the bid amount making herself liable for forfeiture of the Earnest Money Deposit (EMD) amount and for cancellation of sale in accordance with Clause (11) of the terms and conditions dated 14th February 2024. Learned Counsel also submits that H2 and H3 bidders are not interested, and therefore, this Court

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may consider returning their EMDs. With respect to the rest of the prayers, the learned Counsel submits that the Official Liquidator will submit a report seeking fresh directions.

2. Having heard the learned Counsel and having considered the submissions, this Court is of the view that the Official Liquidator cancel the sale in favour of Jasmine Fazal Memon and the EMD amount of Rs.1.5 lakhs be forfeited in terms of Clause (11) of the terms and conditions dated 14th February 2024.

3. As regards the H2 and H3 bidders are concerned, since they have not accepted the offer of the Official Liquidator, their EMDs be returned.

4. The Official Liquidator's Report, accordingly, stands disposed.

(ABHAY AHUJA, J.)