

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

**OFFICIAL LIQUIDATOR'S REPORT NO. 80 OF 2024
IN
COMPANY PETITION NO. 479 OF 2011**

In the matter of Companies Act, I of 1 956

And

In the matter of Mission Vivacare Ltd. (in liquidation)

L and T Finance Limited

...Petitioner

Mr. Ranjeev Carvalho for Official Liquidator.

Mr. Chandan Kumar, Official Liquidator and Ms. Nikita Yadav, Assistant Official Liquidator present.

Mr. Nikhil Rajani with Mr. Shreyansh Desai i/b M/s V. Deshpande and Co., Advocate for Secured Creditor - Kotak Mahindra Bank Ltd.

Ms. Surbhi S. Agrawal for Highest Bidder-M/s Leo Dry fruits and Spices

CORAM : ABHAY AHUJA, J.
DATE : 27th JUNE, 2024

PC. :

1. This Official Liquidator's Report seeks directions in respect of the auction sale conducted at the behest of the Official Liquidator by M/s Railtel Corporation.

2. Mr. Carvalho, learned Counsel appears for the Official Liquidator and submits that M/s Railtel Corporation has declared one Leo Dry Fruits and Spices Trading Limited as highest bidder (H1). That the bid

value by the said bidder is Rs. 1,50,00,000/- and that this Court after taking into account and valuation reports as clarified pursuant to the order dated 2nd February, 2024 and as recorded in order dated 1st March, 2024, declare the highest bidder as successful bidder.

3. Under direction of this Court, the valuation report and the clarification thereto which are in a sealed cover are opened. The reports are perused and perusal of the said report indicates that the valuation as regards the property in question is Rs. 10,08,72,000/- (value in Orderly liquidation) and Rs. 8,57,47,200/- (value in force liquidation). The valuation reports are placed back in the cover and resealed.

4. Considering that bid value of the H1 bidder is only Rs. 1,50,00,000/- this Court has put to the learned Counsel for the H1 bidder, who is present in the Court, whether her client would be willing to match up to the value in force in liquidation, which is Rs. 8,57,47,200/-.

5. Ms. Agrawal, learned Counsel for the H1 bidder has taken instructions from her client's-Managing Director, who is present in

Court and submits that at the best her client would be willing to raise the offer upto Rs. 4.5 Crs., considering that there are claims of society dues, property tax, etc. of approximately Rs. 2.5 Crs.

6. It is, therefore, clear from the above submissions, that the raised offer does not match up to the valuation as per the valuer appointed by the Official Liquidator and therefore, H1 bidder is declared unsuccessful.

7. Accordingly, the Earnest Money Deposit by the H1 bidder as well as H2 bidder be returned within a period of two weeks.

8. The Liquidator to present a fresh report for the next steps. The Official Liquidator's Report accordingly stands disposed.

(ABHAY AHUJA, J.)