



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY,
NAGPUR BENCH, AT NAGPUR.**

**Official Liquidator Report No. 19 of 2022
and
Official Liquidator Report No. 20 of 2022
in
Company Petition No. 5 of 2001**

[In the matter of Akola Oil Industries Ltd. (In Liquidation) for sale of company property situated at Akola]

Office Notes, Office Memoranda of Coram,
appearances, Court's orders of directions
and Registrar's orders

Court's or Judge's orders

Dr. Anjan De, Advocate for the Official Liquidator
Mr. Anand Parchure with Mr. Nikhil Valesha, Advocates for auction
purchaser in OLR No. 19/2022
Mr. S. K. Mishra, Senior Advocate assisted by Mr. Rommill Jain for auction
purchaser in OLR No. 20/22
Ms. D. V. Sapkal, AGP for the State

CORAM : ANIL L. PANSARE J.

DATED : 09-05-2024

The Official Liquidator is seeking direction to accept the highest offer submitted by Shri Ramesh Kashiram Wankhede, resident of Akola for Rs. 3,71,71,711/- for purchasing Plot No. 118 with building, namely, 'Krishna Niwas' admeasuring 969 sq.m. and to confirm the sale and to permit the Official Liquidator to handover the possession to the purchaser upon receipt of balance purchase amount within 30 days from the date of the order.

2. By Official Liquidator Report No. 20/2022, similar such prayer is made in respect of highest offer submitted by Shri Ashish Subhash Chandarana for Rs. 2,96,51,000/- for purchasing Plot No. 103 with building, namely 'Ram Niwas' admeasuring 918 sq.m.

3. This Court vide order dated 18-4-2024 observed in paragraph nos. 3 and 4 as under :

“3. In the circumstances, before confirmation of sale, this Court deems it appropriate to verify whether the highest bid would match the valuation of the property in the year 2022. Moreso, because in identical matter i.e. Company Application (CAL) No. 21/2018 when the parties interested were called upon to submit their bids in the auction that was held in the Court, property fetched around ₹ 2.00 Crores more than the highest bid offered by the purchaser.

4. In the light of above, while I intend to adopt similar measure, as has been done in the Company Application (CAL) No. 21/2018 by inviting interested parties to bid in auction, it is necessary to ascertain valuation of the property from an independent Government Valuer, and for that purpose, I request the Executive Engineer, Public Works Division, Akola to assess the valuation of the property under question for the relevant period i.e. July-2022 and file report. The Official Liquidator shall co-ordinate with the Executive Engineer, Public Works Division, Akola and shall assist him in the process of valuation.”

4. The Executive Engineer, P.W.D., Akola has filed valuation report stating therein that value of each property is around ₹ 2.00 Crores approximately.

5. Thus, the base/reserve price of each property could be considered to be around ₹ 2.00 Crores. The Court intended to adopt similar procedure as has been done in Company Application No. 18/2018.

6. The learned counsels appearing for the highest bidder have initially opposed the process of auction on

the ground that by passage of time, the property would naturally yield more value and the interest of the highest bidder will be jeopardized, particularly when they have offered the amount which is more than the value suggested in the valuation report. Learned counsels have thereafter and, on instructions, showed willingness to offer the price which was fetched in auction conducted in Company Application No. 21/2018. The property therein was sold at the rate of ₹ 36,000/- per sq.m. The parties herein have shown willingness to deposit more than the said rate. Accordingly, learned Counsel Mr. Parchure, on instructions of Shri Ramesh Kashiram Wankhede, who is present in the Court, has offered an amount of ₹ 4.00 Crores for the property admeasuring 969 sq.m. and learned Senior Counsel Mr. Mishra, on instructions of Shri Ashish Subhash Chandarana, who is also present in the Court, offered a price of ₹ 3.50 Crores for the plot admeasuring 918 sq.m.

7. Considering the totality of the circumstances, the offer appears to be reasonable and accordingly offer so made stands accepted. The request made by the Official Liquidator is allowed in following terms.

Official Liquidator Report No. 19 of 2022

(i) The offer made by Shri Ramesh Kashiram Wankhede for ₹ 4.00 Crores for purchase of the property viz. Plot No. 118 with building, namely 'Krishna Niwas' admeasuring 969 sq.m. is accepted. The sale stands confirmed.

(ii) The Official Liquidator shall handover the possession of the aforesaid property to Shri Ramesh Kashiram Wankhede after receipt of balance purchase amount of ₹ 3,90,00,000/- within 30 days from today.

Official Liquidator Report No. 20 of 2022

(i) The offer made by Shri Ashish Subhash Chandarana for ₹ 3.50 Crores for purchase of the property viz. Plot No. 103 with building, namely 'Ram Niwas' admeasuring 918 sq.m. is accepted. The sale stands confirmed.

(ii) The Official Liquidator shall handover the possession of the aforesaid property to Shri Ashish Subhash Chandarana after receipt of balance purchase amount of ₹ 3,40,00,000/- within 30 days from today.

8. The official liquidator reports are accordingly disposed of in above terms.

(Anil L. Pansare, J.)