



-21-2018

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

COMPANY APPLICATION (L) NO. 21 OF 2018
IN OFFICIAL LIQUIDATOR REPORT NO. 15 OF 2016 (D)
IN COMPANY PETITION NO. 5 OF 2001

(Shyamsunder s/o Shivnarayan Sarda & Ors. Vs. Official Liquidator, High Court of Bombay,
Nagpur Bench)

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

Court's or Judge's orders.

Shri M.R. Joharapurkar, Counsel for the applicants.
Shri A.R. Deshpande, Counsel for the intervenor (CAO
489/2022).
Dr. Anjan De, Counsel for the Official Liquidator.

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CORAM : ANIL L. PANSARE, J.
JANUARY 12, 2024.

COMPANY PETITION NO. 5/2001

The Company Petition is of the year 2001.
The Official Liquidator submits that some of the
properties of the company have been encroached upon.
It is surprising that despite the properties being in
possession of the Official Liquidator, the properties of the
company have been encroached upon.

2] The Official Liquidator shall place on record
the details as regards the date when he took over the
possession of the property, the status of the properties
when he took over possession, the steps taken by him to
prevent encroachment over the properties and shall
further place on record the status of the company as on
date when he took over charge of the company and the
effective steps taken in terms of the provisions of the

Companies Act, 1956 to complete the winding up proceedings.

COMPANY APPLICATION NO. 21/2018

3] Heard.

4] The learned Counsel for the applicants submits that the intervenor cannot be permitted to bid in the application filed by him.

5] However, order dated 13/12/2023 passed by this Court, in a way, indicates that these submissions have been considered and the Court has directed the applicants and intervenor to deposit 25% of the value of the property as assessed by the Government Valuer and further made it clear that if the amount is deposited, there shall be bidding *inter se* between intervenor and applicant no. 4.

6] At this stage, the learned Counsel for the applicant submits that all questions arising out of the application have been kept open.

7] To my mind, all questions are kept open subject to the bidding between applicant no.4 and intervenor in terms of express order passed in paragraph 7 of order dated 13/12/2023.

8] The parties are, accordingly, called upon to bid. It is made clear that the questions which are kept open shall be considered once bidding process is complete. The parties have been put to notice that the amount, which they will bid, shall be deposited with the Official Liquidator within a period of three months from

today, i.e., on or before 12/4/2024. Kept back at 2:30 pm, as requested by the applicants' Counsel.

LATER ON AT 2:30 PM

9] Shri Pankaj Nandlal Agrawal for himself and on behalf of Shyamsunder Shivnarayan Sarda, Madhusudan Udayprakash Mehadia and Vishal Wardhamanji Golchha for StepQuick Exim (P) Ltd. and intervenor Ashokkumar Agrawal showed willingness to participate in auction proceeding.

Bidding commenced by Shri Pankaj Agrawal and proceeds as under :

Shri Pankaj Nandlal Agrawal	Ashokkumar Bajranglal Agrawal
Rupees in Crores	
5.57 Crores	5.60 Crores
5.70 Crores	5.80 Crores
5.85 Crores	5.90 Crores
6 Crores	6.05 Crores
6.21 Crores	6.25 Crores
6.31 Crores	6.35 Crores
6.40 Crores	6.45 Crores
6.50 Crores	6.55 Crores
6.61 Crores	6.65 Crores
6.71 Crores	6.75 Crores
6.78 Crores	6.80 Crores
6.85 Crores	6.90 Crores
6.91 Crores	6.92 Crores
6.99 Crores	7 Crores
7.01 Crores (Final)	No further bidding

10] The bidding is thus closed at Rs.7,01,00,000/-(rupees seven crore one lakh) in favour

of Shri Pankaj Nandlal Agrawal and three others. He undertakes to deposit the balance amount by 12/4/2024 upon which the auction shall become absolute. Needless to say that 25% amount deposited by the applicants shall be adjusted in the bid amount. In addition to above and as requested by Shri Pankaj Agrawal, the EMD of Rs.54,00,000/- that was deposited by Shri Pankaj Agrawal and three others at the time of first auction shall also be adjusted in the bid amount.

11] At this stage, the Official Liquidator submits that the amount of Rs.54,00,000/- that was deposited as earnest amount has been forfeited in terms of the letter dated 7/1/2019. Accordingly, he submits that the amount of Rs.54,00,000/- may not be adjusted in the bid amount.

12] To my mind, since the applicants have put forth certain reasons showing their inability to deposit the amount in time and since the applicants have joined the bid which commenced in the year 2018 and have quoted rates over and above the Government Valuer's recent assessment, it will be harsh if the amount of Rs.54,00,000/- is not adjusted as part payment of bid amount.

13] In the circumstances, the letter dated 7/1/2019 issued by the Official Liquidator cannot be given effect to. Order accordingly.

14] At this stage, the learned Counsel for the intervenor submits that he be permitted to withdraw 25% amount, i.e., Rs.1,39,18,375/- deposited with the Official Liquidator in terms of order dated 13/12/2023.

15] The request being reasonable, is allowed. The Official Liquidator shall pay the aforesaid amount to the intervenor within one week from today.

16] The learned Counsel for the applicants is not pressing for orders on the points, that were kept open. Hence, further order is not required.

(ANIL L. PANSARE, J.)

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