



43-A.cao.511.2024 in cal.2.2023 in olr.20.2022.odt

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

COMPANY APPLICATION (CAO) NO. 511 OF 2024

IN

COMPANY APPLICATION (CAL) NO. 2 OF 2023

IN

OFFICIAL LIQUIDATOR REPORT NO. 20 OF 2022

IN

COMPANY PETITION NO. 05 OF 2001

(In the matter of Akola Oil Industries Limited (In Liquidation), Akola)

Office Notes, Office Memoranda of Coram,
Appearances, court's orders or directions and
Registrar's orders

Court's or Judge's orders

Mr. Dharmnath Prasad, Company Prosecutor for
Official Liquidator.

Mr. Patil, Official Liquidator present in Court.

Mr. U. J. Deshpande, Advocate for Applicants/
Intervenors.

Mr. S. K. Mishra, Senior Counsel assisted by Mr.
Rommil Jain, Advocate a/w Mr. Lokesh Dadmal,
Advocate a/w Mr. Kabir Jhamb, Advocate for
Applicant in CAL No.4/2024 in OLR No.20/2022.

Ms. D. V. Sapkal, AGP for Non-applicant No.2.

CORAM : ANIL L. PANSARE, J.

DATE : APRIL 18, 2024.

COMPANY APPLICATION (CAO) NO. 511 OF 2024

On previous date following order was passed :

“ Mr. S. K. Mishra, learned Senior Counsel, has
invited my attention to the Valuation Report dated
16/3/2024 prepared by Architect Mr. Rajesh S. Raut,
Government Approved Valuer. The name and address of
client is mentioned as Shri Manoj Motilal Apurwa. The

learned Senior Counsel states that Shri Apurwa is not a party to the proceedings. He further states that name of Shashikant S. Joshi has been added not by him but by someone else. The learned Senior Counsel states that the Valuer has issued letter dated 8/4/2024 stating therein that the handwritten portion, i.e. name of Shashikant S. Joshi, is not written by him.

2] Thus, it appears, though prima facie, that the Valuation Report has been tampered with.

3] Copy of letter, issued by Architect Rajesh S. Raut, is handed over to Mr. U. J. Deshpande, learned Counsel appearing for the interveners, who seeks time to take instructions.

4] Stand over to 18/4/2024 at the end of board. Let Architect Mr. Rajesh S. Raut remain present before the Court on the said date.”

2. Notice issued to Architect Mr. Rajesh S. Raut is awaited. The learned Counsel for the Applicants/Intervenors submits that the Intervenors are not in contact with him. Accordingly, he seeks permission to withdraw Vakalatnama.

3. In view of above and for the reasons set out in the Application, Company Application is allowed as prayed for.

OFFICIAL LIQUIDATOR REPORT NO. 20 OF 2022

. The question before the Court is whether the Official Liquidator's request to accept the highest offer submitted by Mr. Ashish Subhash Chandarana for ₹ 2,96,51,000/- for purchasing Plot No. 103 (with Building “Ram Niwas” admeasuring 918 sq.mtrs.) at Akola should be accepted.

2. During the course of argument, on previous dates,

it was brought to my notice that despite there being provision under clause (c) of sub-section 2(a) of Section 457 of the Companies Act, 1956 to give an advertisement inviting bids for sale of assets of the Company within fifteen days from the date of receiving Valuation Report from the Valuer, the Official Liquidator has sought permission in the year 2022 to invite bids for sale of assets on the basis of Valuation Report of the year 2018. As such, this Court granted permission to invite bids, but the fact remains that this process of inviting bids has been conducted in complete violation of the aforesaid provision.

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.

5. The report be filed on or before 3rd May, 2024.
6. Stand over to 3rd May, 2024.

(ANIL L. PANSARE, J.)

vijaya