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Comp.A.No.57 of 2024

Comp.A.No.57 of 2024

in

Comp.A.No.34 of 2022

C.SARAVANAN, J.

This Company Application has been filed under Section 460(4) of the Companies Act, 1956 read with Rules 9 and 11(b) of the Companies (Court) Rules, 1959, to direct the Office of the Official Liquidator to dispense with entering into a fresh Agreement with the service provider namely M/s.RailTel Corporation of India Limited as directed by this Court vide its order dated 08.10.2021 in C.A.No.26 of 2021.

2. Relevant portion of the order reads as follows:-

"4. Mr.Bavishetty Sridhar, learned Deputy Official Liquidator has also produced the order of the Kerala High Court made on the report of the Official Liquidator dated 06.01.2021 wherein, the Kerala High Court had accepted the report of the Official Liquidator and had permitted the Official Liquidator, Kerala to switch over to E-auction procedure from existing manual auction for sale of the assets of the Companies under liquidation by availing the service of the E-auction service provider, M/s.RailTel Corporation of India. Hon'ble Mr.Justice Anil K.Narendran had taken note of the advantages of the E-auction procedure and had observed that such procedure would be more convenient and advantages. I do not see any reason to disagree with the Hon'ble Judge.

5. In such circumstances, this application is allowed, the learned Official Liquidator is permitted to switch over to the process of E-auction instead of the existing manual auction for sale of assets of the Companies under liquidation, by availing



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the services of M/s.RailTel Corporation of India Limited. The Official Liquidator shall enter into necessary agreement/agreements with the service provider for the purpose of E-auction. The initial agreement can be for a period of a year with an enabling clause for further renewals. The terms and conditions for conducting E-auction shall be prepared by the Official Liquidator based on the general terms and conditions issued by the Ministry of Corporate Affairs and the same shall be placed before this Court for approval.

6. In fine, this company application is allowed with the above observations."

3. It is informed by the learned Deputy Official Liquidator that when the aforesaid order was passed, the guidelines as on date were not there.

4. It is submitted that since passing of the aforesaid order dated 08.10.2021, a new set of guidelines has been issued by the Ministry of Corporate Affairs, Government of India on 30.11.2021.

5. In this connection, a reference is made to Paragraphs 2, 3 and 4 of the guidelines issued by the Ministry of Corporate Affairs, Government of India in their communication bearing Ref.No.51/15/2019-Insolvency dated 30.11.2021 enclosing the terms and conditions for the empanelment of e-Auction Service Provider.

6. Therefore, I see no impediment in allowing this application.



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Accordingly, this Company Application stands allowed.

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16.02.2024

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