



WEB COPY



O.S.A.Nos.27 & 52 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 29.10.2024

CORAM

THE HON'BLE Mr. JUSTICE S.S.SUNDAR
AND
THE HON'BLE Dr. JUSTICE A.D.MARIA CLETE

O.S.A.Nos.27 & 52 of 2024
AND
C.M.P.Nos.3993 & 7094 of 2024

Fairdeal Supplies Limited
(CIN U51909WB1987PLC097552)
a Public Limited Company
Rep. by its Managing Director Pawan Kumar Agarwal
(DIN 00060418)
Having its office at No.4, B.B.D.Bag (East)
5, Stephen house, 1st Floor
Kolkatta 700 001, West Bengal

.. Appellant in both OSAs

Vs.

The Official Liquidator
High Court, Madras
As the liquidator of
M/s.SIV Industries Ltd. (in liquidation)
Corporate Bhavan, 2nd Floor
No.29, Rajaji Salai, Chennai 1

.. Respondents in both OSAs

Original Side Appeals filed under Order XXXVI Rule 1 of O.S. Rules,
against the common order dated 23.01.2024 passed in Comp.A.Nos.490 of
2015 and 581 of 2023 in C.P.No.17 of 2004.



O.S.A.Nos.27 & 52 of 2024

For Appellant : Mr.P.H.Aravind Pandian
in both OSAs Senior Counsel
for Mr.Roshan Atiq M

For Respondent : Ms.B.Ambili
in both OSAs Deputy Official Liquidator

COMMON JUDGMENT

(Delivered by S.S.SUNDAR, J.)

These appeals are directed against the common order dated 23.01.2024 passed by the learned Single Judge in Company Application Nos.490 of 2015 and 581 of 2023 in Company Petition No.17 of 2004, on the Original Side of this Court.

2. The learned Official Liquidator, even though has come up with a figure that a sum of Rs.13,98,00,000/- is payable as market value, including the expenses incurred for advertising the sale on earlier occasion and other incidental charges, she prayed to round off the said sum as Rs.14 crores in view of the delay on account of pendency of proceedings. The learned Senior Counsel appearing for the appellant has agreed to pay a sum of Rs.14 crores as market value.



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3. As the parties before this Court have expressed their consent to allow these appeals with a direction to the appellant to pay a sum of Rs.14 crores as consideration for the property which is the subject matter of court auction sale, as directed by the learned Single Judge, the appellant is directed to pay a sum of Rs.14 crores within a period of four weeks from the date of receipt of a copy of this judgment, failing which, the said sum will carry interest at the rate of 12% p.a. and the entire payment shall be made by the appellant before the end of eighth week from the date of receipt of a copy of this judgment as undertaken by the appellant before this Court. In case, the appellant fails to pay the amount, it is open to the learned Official Liquidator to proceed further as per the directions of the learned Single Judge dated 23.01.2024.

4. On receipt of the said sum of Rs.14 crores as indicated above, the learned Official Liquidator shall execute the sale deed in favour of the appellant or its nominee.

With the above direction, these Original Side Appeals stand allowed.
No costs. Connected C.M.Ps. are closed.

[S.S.S.R.,J.] [A.D.M.C.,J.]
29.10.2024

Index : Yes/No Neutral Citation : Yes/No
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S.S.SUNDAR, J.
AND
A.D.MARIA CLETE, J.

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To
The Official Liquidator
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