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Comp.A.Nos.665 & 1051 of 2015,
Comp.A.Nos.57 of 2020 ,
Comp.A.Nos. 177 & 348 of 2023, 226 of 2024
in
C.P.No.54 of 2015

Krishnan Ramasamy,J.,

i) Comp.A.No.348 of 2023 in C.P.No.54 of 2015 :-

This Company Application is filed by the applicant, the Official Liquidator seeking for the following prayers:-

a) To take this report on report.

b) To open the valuation report of M/s.Achievers Academy Matriculation Higher Secondary School at Hosur School and to fix the upset price (on the basis of the market price valuation report and enterprise valuation report) and so on.

2. M/s. N.Jayasurya, the learned counsel appearing for the purchasers would submit that pursuant to the sale notice issued by the Official Liquidator with regard to the purchase of a property, which is a School belonging to the Company in liquidation, situated at Krishnagiri District, two purchasers, viz., Mr.V.Venkatesan and Mr.M.M.Manavalahan, who are the trustees of Murugalaya Educational Trust, have evinced interest in purchasing the property and came forward to offer a sum of Rs.21,50,00,000/- crore to purchase the property and have also deposited 10% of Earnest Money Deposit (EMD) with Official Liquidator to an extent of Rs.2,14,10,000/- and now, in the open Court, they came forward to offer an additional sum of Rs.10 lakh and thus, in toto, they offered to pay a sum of Rs.21,60,00,000/- towards entire sale consideration for purchase of the property and are also willing to deposit the

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entire sale consideration within four weeks from today. In this regard, they have also filed an undertaking affidavit dated 23.06.2024 and hence, the learned counsel seeks for confirmation of the sale in favour of Murugalaya Educational Trust.

2.1 Further, it is submitted by the learned counsel on behalf of the purchasers that only the property are intended to be purchased in their names, thereafter, the same would be released to the Trust, to be put to use, for which purpose, it was earlier meant, viz. for running school, under the same name within the existing premises and licence, etc., and that there wouldn't be any major difference except change of ownership of the property and management of the School and therefore, prays that the same shall be allowed the Authorities concerned. In this regard, the learned counsel also furnished a Special Resolution passed by the said Trust with regard to the purchase as well utilization of the property for the purpose of running the school as "On Going Concern' for reference of this Court, and hence, seeks for appropriate orders.

3. Ms.B.Ambili, learned Deputy Official Liquidator would submit that the offer made by the trustees of the Murugalaya Educational Trust appears to be fair, hence, she requested this Court to confirm the said offer.

4. Thus, this Court taking into consideration of the submission made by the learned counsel appearing on behalf of the purchasers and the learned Deputy Official Liquidator, is of the view that the aforesaid offer made by the trustees of the Murugalaya Educational Trust is just and reasonable and is inclined to confirm the same.

5. Accordingly, the offer made by the trustees of the Murugalaya

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Educational Trust is confirmed. Since it is stated that they have paid the Earned Money Deposit of Rs.2,14,10,000/ to the Official Liquidator, the same has to be deducted from the total bid amount of Rs.21,60,00,000/-(Rs.21,60,00,000/- --Rs.2,14,10,000/- = Rs.19,45,90,000/-). Therefore, the trustees of the Murugalaya Educational Trust is directed to pay a sum of Rs.10,00,00,000/- on or before 23.08.2024 and the balance amount of Rs.9,45,90,000/- Crores on or before 02.08.2024, failing which, the EMD amount will be forfeited without reference to this Court. The offerer shall comply with the other terms and conditions of the tender. After the receipt of entire amount, Official Liquidator is directed to follow the procedure and execute the sale deeds in favour of the trustees of the Murugalaya Educational Trust and hand over possession of the property immediately. Once the properties are registered in the name of the two Trustees, who have filed the undertaking affidavit, it should be leased out or otherwise to be vested in the name of the said Trust, so as to enable the said Trust to run without any interruption from the respective authorities concerned.

Post the matter on 02.08.2024, for reporting compliance of the order.

ii) **Comp.A.Nos.665 & 1051 of 2015,**

57 of 2020, 177 & 226 of 2024 in C.P.No.54 of 2015 :-

Insofar as other Company Applications are concerned, list the same on 19.07.2024.

12.07.2024

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Krishnan Ramasamy,J.,

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Comp.A.Nos.665 & 1051 of 2015,
Comp.A.No.57 of 2020,
Comp.A.Nos. 177 & 348 of 2023,
Comp.A.no.348 of 2023 and 226 of 2024
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C.P.No.54 of 2015

12.07.2024