

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**OFFICIAL LIQUIDATOR'S REPORT NO. 34 OF 2024
IN
COMPANY PETITION NO. 234 OF 2010**

In the matter of The
Companies Act, I of 1956;

AND

1) In the matter of M/s.
City Limouzines (India)
Ltd. (in liquidation)

2) In the matter of M/s.
City Realcom Ltd. (in
liquidation)

1) Prasad Mhatre

2) SureShot Advertising

... Petitioners

Mr. Ranjeev Carvalho for Official Liquidator.

Mr. Chandan Kumar, Official Liquidator.

Ms. Nikita Yadav, Assistant Official Liquidator.

CORAM: MANISH PITALE, J.

DATE : 24th JANUARY 2025

P.C. :

. Heard learned counsel for the official liquidator.

2. By this Official Liquidator's Report (OLR), the official liquidator is seeking appropriate directions for sale of immovable property belonging to the company in liquidation i.e. Flat

Nos.113, 114 and 115 located in Building No.23, Samarth Nagar-III, Oshiwara, Andheri (W), Mumbai – 400053, referred to as the Andheri Property. It is brought to the notice of this Court that earlier attempts for sale of the said property had not succeeded and therefore, a further attempt is being made. In that light, the official liquidator is seeking the approval from this Court of sale notice and the terms and conditions of sale. At this stage, the learned counsel for the official liquidator submits that the draft sale notice and draft terms and conditions of sale at Exhibit ‘B’ collectively, may be permitted to be replaced in the interest of justice.

3. In view of the above, the official liquidator is permitted to replace the Exhibit ‘B’ collectively, within one week from today.

4. The other directions sought in the OLR pertain to payment of outstanding bills of the advertisement agency and to permit the official liquidator to deposit amount of the sale proceeds from the Andheri property in the account of the M/s. City Limizounes (India) Ltd. (in liquidation). The aforesaid prayer clause can wait till the process of sale is undertaken and it is eventually confirmed by this Court.

5. In order to ascertain the reserve price and EMD, in respect of the said property, this Court has opened the sealed envelope containing the valuation report.

6. Upon perusal of the valuation report, the reserve price for

the property is fixed at Rs.2.75 crores and the EMD is fixed at Rs. 27.50 lakhs. The valuation report is put back in a sealed cover.

7. The OLR is allowed in terms of prayer clauses (a), (b), (c), (d), (e) and (f).

8. The official liquidator to take consequential steps accordingly.

9. At this stage, the learned counsel for the official liquidator submits that this Court may consider reserving liberty for the official liquidator to seek appropriate directions in terms of prayer clause (g) after the process of sale is undertaken and the same is at the stage of confirmation.

10. In that light, the OLR itself is disposed of in above terms, with liberty to the official liquidator to approach this Court again for appropriate directions in terms of prayer clause (g).

MANISH PITALE, J.