



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

OFFICIAL LIQUIDATOR'S REPORT NO. 35 OF 2024
IN
COMPANY PETITION NO. 603 OF 2016

In the matter of Crest Animation
Studios Limited. (In Liquidation)
Bijco Holding Limited and Another ...Petitioners

Ms. Akanksha Agrawal, Adv. for OL.

Coram : Sharmila U. Deshmukh, J.

Date : 31st July, 2025.

P. C. :

1. The Official Liquidator's Report seeks the following directions:

"a) In view of the para (7) of this report, whether this Hon'ble Court may would be pleased to peruse the valuation report submitted by M/s. Mr.T.P.Katekar in respect of the immovable asset of Company (In Liqn) property of Company (In Liqn) at Basement B, Neelam CNT Industrial PCSL, Hind Cycle Road, Worli, Mumbai - 400 025, and be pleased to fix the reserve price and EMD in respect thereof.

b) In view of the para (8) and (9) of this report whether this Hon'ble Court may be pleased to permit the Official Liquidator to publish a sale notice in newspapers for sale of immovable asset of Company (In Liqn) at Basement B, Neelam CNT Industrial PCSL, Hind Cycle Road, Worli, Mumbai 400 025, as required under Rule 272 and 273 of the Companies (Court) Rules, 1959 in 'Free Press Journal' (In English) and 'Navshakti' (In Marathi) both published/circulated from Mumbai and the Official Liquidator may permitted to pay the advertisement charges from the common pool fund maintained under

office expenses account subject to deduction of TDS at the prevailing rate.

c) In view of the para (11) of this report whether this Hon'ble Court may be pleased to allow the Official Liquidator to sale the immovable asset of Company (In Liqn) at Basement B, Neelam CNT Industrial PCSL, Hind Cycle Road, Worli, Mumbai - 400 025, through e-auction by M/s. Railtel Corporation Of India Limited and permit the Official Liquidator to upload sale notice and terms and conditions of sale on the website of M/s. Railtel Corporation Of India Limited and to upload sale notice on the website of the Ministry of Co-prorate Affairs.

d) In view of the para (12) of this report whether this Hon'ble Court may be pleased to approve draft "Sale Notice" draft "Terms and Conditions of Sale.

e) In view of the para (15) of this report whether this Hon'ble Court may be pleased to permit the Official Liquidator to pay the advertising charges of M/s. Sunjeet Communications Pvt. Ltd invoice/ bill dated 24/12/2020 for an amount of Rs.16,483/- and M/s. Global Corporate Media invoice/bill dated 16/07/2023 for an amount of Rs.20,034/- from the common pool fund maintained under office expenses account subject to deduction of TDS at the prevailing rate and also subject to reimbursement of same with interest @ 12% p.a from the fund recovered in future.

f) For such other and further directions as this Hon'ble Court may deem fit and proper."

2. Ms. Agarwal, learned counsel appearing for Official Liquidator submits that the Valuation Report was obtained in the year 2023 and this is the fourth attempt for sale of property which is basement situated in the Industrial Premises at Worli Estate. She submits that no offers are received in previous attempts and valuation was obtained in 2023.

3. The valuation report was submitted in sealed cover. This Court has perused the Valuation Report. The previous three attempts for sale of the said property have failed. A fresh attempt can be made for sale of the said property by accepting the valuation. The Official Liquidator seeks permission to carry out necessary formalities and for fixing of reserve price and earnest money deposit in respect thereof.
4. Upon consideration of the Valuation Report, the reserve price is fixed at Rs. 1.25 cr and earnest money deposit at 20% of the reserve price. The terms and conditions of the sale annexed with the Official Liquidator's Report is approved. The Official Liquidator's Report is allowed in terms of prayer clauses (a) to (e).
5. The Valuation Report is resealed and handed over to Official Liquidator.

[Sharmila U. Deshmukh, J.]