

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

OFFICIAL LIQUIDATOR REPORT NO. 66 OF 2025

IN

COMPANY PETITION NO. 247 OF 2015

Official Liquidator Of Shree

Venkatesh Steels Ltd (in Liquidation)

...Petitioner

Versus

M/s Dmk Petrotraders And Carrier Pvt Ltd

...Respondent

Mr. Ranjeev Carvalho, for Official Liquidator.

Mr. Satyajit Roul, for Official Liquidator.

Mr. Chetan Shelke, for Dy. Official Liquidator.

CORAM : ARIF S. DOCTOR, J.

DATE : 19th SEPTEMBER, 2025.

P.C.

1. By way of the present Official Liquidator's Report, the Official Liquidator has sought the following directions:

- a) *In view of averments made in paragraph (11) of the present report, whether this Hon'ble Court would be pleased to peruse and open the valuation report of Mangesh Ketker, the Panel Valuer (which is in sealed envelope) of movables (Plant and machineries) assets lying at Village – Kharsundi, Taluka – Khalapur, District – Raigad and fix the Reserve Price, Earnest Money Deposit and / or pass any necessary and further orders;*
- b) *In view of averments made in paragraph (12) of the*

present report, whether this Hon'ble Court would be pleased to approve the "Sale Notice" and "Terms and Conditions of Sale", which are annexed hereto as Exhibit "D1" and "D2" and permit the Official Liquidator to upload the approved "Sale Notice" on the website of this Hon'ble Court, Ministry of Corporate Affairs and Railtel Corporation of India Limited;

- (c) *In view of averments made in paragraph (13) of the present report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to publish the 'Sale Notice' in newspaper namely "Free Press Journal" (English) and "Navshakti" (Marathi) both published and having circulation / publication in Mumbai and Raigad through Panel Advertising agency and pay the bill as per bill of advertisement out of the funds available to the credit of the Company (In Liquidation), subject to deductions of applicable taxes, if any;"*

2. Heard Mr. Carvalho, learned counsel appearing on behalf of the Official Liquidator, who has at the outset invited my attention to the order dated 8th August 2025, by which this Court had upon considering the Official Liquidator's Report No.33 of 2025, fixed the reserve price in respect of the movable assets belonging to the company (in liquidation) situated at Village-Kharsundi, Taluka – Khalapur, District-Raigad at Rs.1,30,00,000/-.

3. Mr. Carvalho further submitted that the auction was duly held and pointed out that the highest bid received in respect of the said movable assets was an amount to Rs.4,30,00,000/- from one Hatimi Steels (Highest Bidder). Mr. Carvalho points out that the reserve price was fixed at Rs.1,30,00,000/- and that the bid received was in excess of three times the reserve price, the sale ought to be confirmed by this Court in terms of prayer clauses (a) and

(b) of the Official Liquidator's Report, which reads thus:

"a) In view of averments made in paragraph [10] this report, whether this Hon'ble Court be pleased to confirm the sale in favour of 'hatimi steels' being the Highest Bidder with an amount of Rs.4,30,00,000/- (Rupees Four Crores Thirty Lakhs Only) in respect of movable assets of the Company (In Liquidation) situated at Village Kharsundi, Taluka - Khalapur, District - Raigad;

b) Whether this Hon'ble Court would be pleased to permit the Official Liquidator to handover the possession of movable assets of the Company (In Liquidation) situated at Village Kharsundi, Taluka - Khalapur, District - Raigad, after receipt of the full sale consideration from successful bidder, as per the terms and conditions of Sale Notice."

4. Having heard Mr. Carvalho and having perused the record which was placed before me, in my view, I find no reason why the Official Liquidator's Report ought not to be allowed in terms of prayer clauses (a) and (b).

5. The bid of Rs.4,30,00,000/- is significantly excess of the reserve price fixed. There is no other bidder present before this Court today to offer a higher amount. Hence, in my view, the Official Liquidator's Report is allowed in terms of prayer clauses (a) and (b) as extracted above.

6. It is made clear that the highest bidder (Hatimi Steels), shall comply with all obligations for completion of sale as set out in the terms and conditions of the sale.

7. The Official Liquidator's Report is disposed of in the aforesaid terms.

[ARIF S. DOCTOR, J.]