



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY,
NAGPUR BENCH, AT NAGPUR.**

Company Petition No. 5 of 2001

[In the matter of Akola Oil Industries]

Office Notes, Office Memoranda of Coram,
appearances, Court's orders of directions
and Registrar's orders

Court's or Judge's orders

Mr. Shriniwas Deshpande, Advocate for the Official Liquidator with
Mr. Deepak Persoya, Official Liquidator
Mr. R. K. Maheshwari, Advocate for Provident Fund Department, Akola
Mr. M. P. Khajanchi with Mr. Rohan Malviya, Advocates for the applicant in
in CAL 33/2025

CORAM : ANIL L. PANSARE J.

DATED : 18-07-2025

In response to order dated 4-7-2025, Mr. R. K. Maheshwari, learned counsel for the Provident Fund Department submits that no proceedings have been initiated and seeks time to place the facts on affidavit. Permission granted. He has further pointed out that by the same order, the Official Liquidator was called upon to furnish necessary details of initiation of proceedings, which the Official Liquidator has not furnished.

2. The Official Liquidator shall place on record the details which he has spoken about and recorded in order dated 4-7-2025.

3. List on 1-8-2025.

Company Application (CAL) No. 33 of 2025

4. In continuation to order dated 16-7-2025, the Official Liquidator has received bid from one Mr. Mohammad Afzal Abdul Gaffar. The Official Liquidator submits that this is the only bid that is received in response to advertisement dated 2-7-2025. He further submits that in earlier round of process, nobody tendered bid. Thus, it appears that the

parties are reluctant to purchase this property. The single bid received is accordingly processed further.

5. The Official Liquidator has tendered across bar the envelop containing offer. It is opened in presence of all the parties. Envelop is marked 'Article A-1' for identification. It contained another envelop, which is marked 'Article A-2'. It is also opened in presence of all parties. It contains the offer and the details as sought from the bidder. It also contains two demand drafts, one is for Rs. 9,750/- and another is for Rs. 2,20,00,000/-, which are given towards earnest money deposited.

6. The bidder has quoted an offer of Rs. 9,26,00,101/- for the property bearing Plot No. 119, 'B' Colony.

7. When enquired, the Official Liquidator submits that as per valuation report, the value of property is Rs. 8,80,39,000/-. Thus, the bidder has quoted the value above the value ascertained by the valuer.

8. The bidder was then called upon to enhance the quote as he may deem appropriate, to which, initially, the bidder showed some resistance, but later on, quoted the offer of Rs. 9,51,00,000/- with a request to permit him to deposit the amount within three months from today.

9. As such, in the advertisement published, the bidders were informed that the offered amount will have to be paid within 15 days from the date of confirmation of the sale. Nonetheless, since the bidder has enhanced the offer and considering the amount of the bid, the request made by bidder is accepted. Accordingly, following order is passed.

ORDER

- (i) The bid for Rs. 9,51,00,000/- for Plot No. 119, (Nazul Sheet No. 122), area admeasuring 2935.65 sq.m. situated at Birla “B” Colony, Vansad Peth, Akola (excluding two row houses, namely, G. F. Mehta and S.D. Wankhede) is accepted.
- (ii) Bidder, namely, Mr. Mohammad Afzal Abdul Gaffar shall pay the amount of Rs. 9,51,00,000/- within three months from today i.e. on or before 17-10-2025. The amount of earnest money paid by the bidder shall be deducted from the said amount.
- (iii) The Official Liquidator shall encash the demand drafts received towards earnest money.
- (iv) The amount of Rs. 9,51,00,000/-, when received, shall be disbursed in terms of the provisions of the Companies Act, 1956 including provisions under Section 555 of the said Act.
- (v) The draft sale deed shall be submitted along with the remaining payment of the quote.
- (vi) The Official Liquidator shall execute sale deed and handover possession of the property within one week from the date of receipt of the remaining amount of the bid.
- (vii) The bidder shall bear the expenses towards stamp duty and other charges required for execution of sale deed.
- (viii) At the request of bidder, he is permitted to get the property demarcated at his costs. The Official Liquidator and all concerned including District Superintendent of Land Records shall render necessary assistance for demarcation.

(ix) The bid along with demand drafts is returned back to the Official Liquidator for processing further. Copy thereof shall be placed on record.

(x) Company application is disposed of in above terms.

(Anil L. Pansare, J.)

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