

(2011) 03 JH CK 0184

In the Jharkhand High Court

Case No : Company Petition No. 3 of 2003 and W.P.C. No. 2405 of 2010

Ravi Hi-Tech Limited

APPELLANT

Vs

B.I.F.R. and Others
 Official Liquidator Vs Adityapur
Industrial Area Development Authority and Another

RESPONDENT

Date of Decision : 25-03-2011

Acts Referred:

Citation : (2011) 03 JH CK 0184

Hon'ble Judges : R.K. Merathia, J

Bench : Single Bench

Judgement

R.K. Merathia, J.—It is submitted on behalf of the Official Liquidator that BSFC and Allahabad Bank may be directed to comply with the order dated 18.3.2011 within a given time so that the liquidation proceeding may not be delayed.

Mr. Yadav, appearing for the BSFC, opposed to this prayer.

This is a peculiar objection.

On this, Mr. Yadav prayed for six months" time.

Such prayer is also unreasonable.

In the circumstances, BSFC and Allahabad Bank are jointly directed to comply with the order dated 18.3.2001 within three months from today, failing which it will be treated to be disobedience of the orders of this Court.

2. The Official Liquidator informs that today is the date fixed for holding open bid of Gujrat Property in terms of the order dated 4.3.2011. He further informs that all the bidders were informed to remain present today, if they wish to participate in the bid. He referred to the report dated 24th March, 2011.

Mr. Saboo, appearing for Toplink Motors Pvt. Ltd, submitted that his client may be allowed to take part in open bid. He furnished a draft of Rs. 5 lacs as EMD, and offered Rs. 23 lacs.

Mr. Amit Kumar Das, appearing for one of the bidders, namely Pratik Hetamsaria of M/s Hetamsaria Plastics Pvt. Ltd., Ranchi wants to withdraw from the bid. He is allowed to do so. His earnest money may be refunded.

3. Open bid was held amongst the following parties.

1. Akhtar F. Barodawala, represented through Mr. H.K. Mehta.
2. P.M. Enterprises , Bhavnagar, Gujrat, represented through Mr. Lalan Kumar Singh.
3. Bharat Kumar Vinaykant Kapasi, Bhavnagar, Gujrat, represented through Mr. Lakhan Sharma.
4. Parag K Sheth, Ahmedabad, represented through Mr. Mahesh Kumar Sinha
5. Bakshi Enterprises, Kolkata, represented through Mr. Naresh Prasad Thakur and
6. M/s Top. Links Motors Pvt. Ltd., Ranchi, represented through Mr. Rahul Saboo.

The highest bid was of Parag K. Sheth, Ahmedabad for Rs. 50,00,000/-and the second highest bid was of Akhtar F. Barodawala at Rs. 49,00,000/- lacs.

Accordingly, the sale is confirmed at Rs. 50,00,000/- (Fifty lacs only) in favour of Parag K. Sheth, Ahmedabad, subject to deposit of the balance sale proceeds, within 30 days from today. Thereafter, the official liquidator will handover the possession of the asset and will execute the deed of conveyance.

The earnest money of the second highest bidder namely Akhtar F. Barodawala will be retained by the Official Liquidator.

The earnest money of other bidders may be returned to the parties/their representatives/counsel on proper receipts.

It may be noted that the open bid was held in presence of Mr. D.K. Pathak, appearing for GIIC, and the sale is in terms of second valuation report.

Put up this case after six weeks.

Let a copy of the order be given to the official liquidator, as prayed.