

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Feb-01-2013

Judge : Sanjib Banerjee

Appellant : Appellant

Respondent : Respondent

Judgement :

CA No.715 of 2012 CA No.716 of 2012 BIFR No.508 of 1992 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction ORIGINAL SIDE In the matter of: CYCLE CORPORATION OF INDIA LTD.(IN LIQN.) Appearance: Mr.Surojit Nath Mitra, Sr.Adv.Mr.Raja Basuchowdhury, Adv...for the petitioner.

Mr.Anupam Dasadhikari, Adv...for the Official Liquidator.

BEFORE: The Hon'ble JUSTICE SANJIB BANERJEE Date : February 1, 2013.

The Court : These two applications, C.A.No.715 of 2012 and C.A.No.716 of 2012, pertain to the assets of Cycle Corporation of India Limited (in liquidation).The Asansol Durgapur Development Authority is represented pursuant to an earlier direction.

C.A.No.92 of 2011 is an application by ADDA claiming to purchase certain specified land of the company (in liquidation).The ADDA has had the relevant land valued and is ready with the report in Court.

The official liquidator has also carried the valuation report for all land and other assets of the company (in liquidation) from which the value of the relevant land can be made out.

However, it is unnecessary to open either valuation report at this stage.

The official liquidator should invite offers for sale of the landed assets of the company (in liquidation) by publication in The Statesman, Times of India and Bartaman. The official liquidator will find out if Times of India has any other edition in this part of eastern India.

The advertisements should also be published in The Times of India, if it has any edition in Jharkhand, Orissa and Bihar.

The advertisements should all be published on the same day or within a day of each other and the same should indicate that the sale of the landed assets of the company (in liquidation) will be conducted in Court on April 12, 2013.

The advertisements will be published within four weeks from date and the expenses therefor will be met by the official liquidator from out of the funds available with the official liquidator lying to the credit of the company (in liquidation). The advertisements should also invite offers separately for the confiscated assets and other movables of the company (in liquidation). The notice for sale or the advertisements therefor should also be put up on the Official Liquidators website.

The offer of ADDA for the land of the company (in liquidation) will be considered with the offers, if any, received for the same land.

Urgent certified photocopies of this order, if applied for, be given to the parties subject to compliance with all requisite formalities.

(SANJIB BANERJEE, J.) A/s.

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