

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Dec-07-2012

Judge : Sanjib Banerjee

Appellant : Appellant

Respondent : Respondent

Judgement :

CA No.667 of 2012 CP No.241 of 2009 IN THE HIGH COURT AT CALCUTTA ORIGINAL JURISDICTION IN THE MATTER OF: KAMLAPUR SUGAR & INDUSTRIES LTD.(IN LIQN.) BEFORE: The Hon'ble JUSTICE SANJIB BANERJEE Date :

7. h December, 2012.

Appearance: Mr.A.K.

Sur, Adv.Mr.Indranil Nandi, Adv.Mr.Deepnath Roy Chowdhury, Adv.The Court : Several of the secured creditors of the company in liquidation are represented, including Stressed Assets Stabilization Fund which is the assignee of the dues of Industrial Development Bank of India.

A meeting of the secured creditors of the company in liquidation was convened on December 3, 2012 under the aegis of the Pradeshiya Industrial and Investment Corporation of Uttar Pradesh where the secured creditors present agreed that the

land, plant and machinery of the company in liquidation should not be sold at less than Rs.36.48 crore.

IFCI is represented and says that the factory, land and related assets should not be sold for less than Rs.40 crore.

SASF had written a letter to Piicup indicating that the factory, land and the related assets should not be sold at less than the reserve price.

However, no reserve price was indicated in the advertisements.

It is submitted on behalf of SASF in Court that a valuation conducted about a year back revealed that the fair market value of the factory, land and assets would be in excess of Rs.47 crore and the distress sale value thereof would be around Rs.42 crore.

The previous highest bidder, Alope Towers Private Limited, had made a bid of Rs.30 crore.

Alope Towers Private Limited is represented but the bid is not improved.

No other bidder is represented.

In view of the stand of the secured creditors and the valuation report that had been opened earlier and sealed, the sale of the factory, land and related assets cannot be permitted at Rs.30 crore.

The secured creditors should take steps to either advertise or procure purchasers for the assets of the company in liquidation.

Let the matter appear six weeks hence.

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

(SANJIB BANERJEE, J.) bp.

A.R(C.R)

